THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A WEEK OF ADVANCES ON WALL STREET.

The Canadian Market Steady—Lack of Public Response to Recent Canadian Flotations in London—The Steel-Coal Settlement Now More Remote—Money Becoming More Plentiful—Notes on Leading Canadian Securities.

On Friday Pennsylvania directors declared a dividend of 3 per cent. for the half year, a reduction from the previous rate of 3½ per cent., semi-annually. The shares advanced fractionally and the whole market improved.

MONTREAL—The suspension of the small Banque St. Jean, with headquarters at St. John, Que., has caused little or no serious comment in this city, owing mainly to the small territory covered by the bank's few branches, which do not exceed half a dozen in number. A most creditable effort had been made by the officers of the Canadian Bankers' Association here to have the bank's affairs wound up without precipitating trouble among the small depositors in the French-Canadian districts of Quebec; but the affairs of the small institution were evidently too far involved by the recent financial troubles to admit of anything but an out and out declaration of their inability to meet the liabilities. Whether we are becoming blase or whether the diminutive character of the bank caused the absolute lack of concern on the ''street' is a point which each individual will be best able to settle according to his own view of such affairs. The fact remains, however, that even the sensitive market fabric remained unmoved, so far as any precipitation of stocks would suggest a fear of the consequences of the failure. About the only comment heard about the failure is that the bank should have been absorbed by one of the bigger French-Canadian institutions long ago and its passing away at this time will relieve the minds of the older bankers who have for some time been expecting some such action as that taken this week.

The market situation is considered to be in an exceedingly strong technical position, and the advance of the past two weeks has only given further stability to the ruling quotations. The general run of dividend-paying stocks are slowly recovering to a position where they assume a very attractive force to a certain section of trader and investor and the operators and ''pools'' have little or no difficulty in securing a three to five-point advance when desired. A sign of life in any of the best standard stocks, especially when it is known that a strong pool is operating, will immediately bring in a steady flow of buying orders, and it is said that little support is needed in such movements when the stock has some acknowledged intrinsic merit.

There could not possibly be a better indication of the market's impregnable condition (especially when it is considered that there is anything but an over-anxious speculative tendency), than the foregoing facts, and it is pretty safe to predict that when there is a general forward movement, the whole series of standard stocks will be carried buoyantly and without fear of a serious crash for an indefinite period.

The money situation here is still one to conjure with, as the banks now appear anxious to lend more readily to the local brokers. One bank offered $50,000 to a big firm of brokers at six per cent. this week, without even a request for funds. Needless to say, the offer was not accepted, as it was made on a basis which could not be considered. The broker in question said to your correspondent that with the official exchange rate at six per cent. it is not possible to operate at a profit on these terms, and the greatest source of income, to his house, at least, is the business they are doing on the New York market where time funds are available from three to four per cent. Of course, the brokers are in a position to secure money at five per cent., but there is a sentimental, and, perhaps also, a practical objection to wholesale trading without the aid of the banks. Cheap money from one or two isolated financial houses does not make a glut of funds any more than one swallow will make a summer, and that is one reason of the ultra-conservatism in trading on this market.

In regard to the advance in the Cobalt stocks this week, Toronto may be assured that there will be a greater participation in future movements by Montrealers than in the past, now that affairs in the camp are on a more permanent footing. There is still, however, considerable hostility in several brokers' offices against Cobalt stocks; not so much on account of the inflation danger as the counter-attraction such stocks offer to the general market for securities. This is of, course, decidedly provincial and may be eliminated when the extent of the public interest is better appreciated.

TORONTO—The Wall Street market has shown unmistakeable signs of improvement during the past week and prices were marked up so quickly in many leading securities, notably, Union Pacific, U.S. Steel, Northern Pacific and Pennsylvania that a reaction was due towards the end of the week. There are still a great many people who are bearish, although the failure within the week of two large brokerage houses which had been operating on the bear side should in itself be an argument against the bears. The curious anomaly is that there were no such failures during the frequent panics of 1907, when firms which were carrying long stocks weathered the storm and stress against depreciation ranging from 20 to 120 points. A rise in 1908 of 15 points from a normal low level has been sufficient to cause the collapse of two firms which were quite prominent on the bear side. On Monday the very large oversubscription to the Pennsylvania issue of $40,000,000 4 per cent. bonds in New York, London and Paris engendered an optimistic feeling.

The Canadian list did not experience the same quick upturn but remained on a steady level. There were great hopes on Monday when the Presidents of Dominion Coal and Dominion Steel Companies hurried to New York for a conference evidently at Mr. Wm. McKenzie's suggestion with the largest U.S. holder of these securities, Mr. H. F. Dimock, that the difficulty was approaching a speedy settlement. As a matter of fact, the New York conference did not assist the situation and a practical deadlock resulted. President Plummer is The Post's authority for the statement that all the negotiations have not been, however, fruitless and have resulted in a better understanding of the wants of both parties. Any adjustment in the immediate future seems at present unlikely and it is now pretty well assured that the appeal will go before the Privy Council.

There were no incidents of special importance during the week. The expectation that the Canadian Northern issue of four per cent. debenture stock would be taken up readily by the public in London was not fulfilled, although there was a premium offered on the underwriting. The explanation lies in the multitude of Canadian issues which have recently obsessed the London market. The City of Montreal's £1,000,000 4 per cents. was also reported as meeting with a lukewarm reception.

The news from the West continues to be encouraging. If the interference with private enterprise is not pressed too far the country should develop more rapidly than ever before, but two concrete instances of the discouragement of capital from abroad are related in our Winnipeg correspondent's letter. The machinations of the politicians are thus likely to detract from the splendid outlook which Providence has been providing.

In their weekly market letter Messrs. Edward Cronyn & Co. say:

''We have before pointed out that the only genuine remedy for the bad times culminating a few months ago was rigid economy of both corporations and individuals. There is no question that the process of saving has been going on effectively; individuals have curtailed their expenses materially and corporations have been forced to consider most carefully before attempting to issue fresh securities. Sufficient time has not by any means elapsed to complete the cure, but the stock markets have a way of discounting the future and that financiers are sure that the cure is well under way is shown by the material advance in prices. This more especially applies to the American market, the vast population of that country through its investment demands being able to indicate the state of financial opinion better than in our narrower market. That this advance has been material in the States was shown in a very clear manner this week through the failure of two New York houses of some importance which had taken a strong bear position and were heavily short of the market.''

Canadian Pacific.

As estimated in The Post, the decrease in net earnings for March approached the million dollar mark. They were $944,706. The announcement, however, being fully expected, had a very light effect on the market price. The net earnings for March were $1,301,030, or the lowest in the past four years. For the nine months they are $16,713,140, as compared with $18,001,918 in 1907, $16,505,011 in 1906, and $12,584,221 in 1905. The earnings for April will not show quite so heavy a decrease.

The reduction in costs is proceeding. The readjustment of wages in the machine shops has created much discussion in Winnipeg, but no open strike will occur, and it is likely the dispute between the railway and its shop operatives will be referred to a board of conciliation.

Detroit United.

The net and gross earnings for March show a heavier falling off than in January and February. As compared with those for the corresponding month of 1907, March gross earnings were smaller by 3.40 per cent., while net earnings were smaller by 4.98 per cent. because of increased charges the month's surplus was 18.37 per cent. less than that of March of last year.

Up to March 31, the company's gross, compared with that for the corresponding three months last year, shows a decrease equal to 2.85 per cent. The increased charges are responsible for a decrease in the surplus equal to 29.17 per cent.

Dominion Bank.

The advance in the shares from 222¼ at the beginning of last week to 228 at the close of this week, was not altogether unexpected. The stock is very highly thought of by local brokers, and in spite of present conditions its funds have been actively employed. As the largest grain-carrying bank, the crop outlook in the West means a continuance of extensive business next harvest season.

Dominion Coal.

With no further advance reported during the week towards a settlement, the common shares have sold off to 46. Mr. Ross is apparently in a more hopeful frame of mind in regard to an adjustment than Mr. Plummer. Whatever may be immediate situation, Mr. Ross stated to The Post's Editor that next to the large railway systems, the Dominion Coal Company possessed the biggest property in Canada to-day.

Dominion Iron and Steel Co.

It would appear as if the appeal would now be heard before the Privy Council in June in spite of any settlement in regard to the future. Beyond the expense of the appeal before the law lords the Dominion Iron & Steel Company officials think they have little to fear. On the other hand the Dominion Coal Company has the opinion of Mr. George Shepley, K.C., and Mr. I. F. Hellmuth, K.C., of the Ontario bar, who were consulted after the dismissal of the appeal in the Supreme Court of Nova Scotia. These two eminent counsel not hitherto connected with the case, were asked for an unbiassed opinion. Both of them have made the statement privately that they had approached the case with a belief against the Coal Company's contention and on closer examination and consideration they gave opinions in favor of the Coal Company.

At the same time the Steel Company lawyers are equally certain of their ground and as the point at issue is the interpretation of a contract, the chances would seem to be in favor of the two previous judgments being upheld.

It is quite unlikely now that any settlement will be arranged by the re-organization of the two companies. Such a course would be, undoubtedly, the best solution, but the personalities concerned are so potential in their own entities that coalescence does not seem likely.

If the Coal Company should win in the Privy Council, its shares should appreciate 30 per cent. If it loses, the damage question has been pretty well discounted. In either case Dominion Steel preferred looks as if it were worth the present price.

Mr. J. H. Plummer on Friday afternoon made a statement to Houston's News Bureau which was brought forth by an announcement that the basis of the proposed settlement was 20 cents above the cost price of coal, and that Mr. Ross said that Mr. Mackenzie blamed the Steel Company for asking more than a Privy Council victory would give. Mr. Plummer said:

''The discussion as to price reached no definite point as regards slack, which is the chief supply of the Steel Company. There never was any suggestion about the selection of coal, which the Steel Company understood was to be governed by the contract as interpreted in the courts, and the statement that the Steel Company is claiming more than it would receive under a favorable judgment of the Privy Council emansted from Mr. Ross, not from Mr. Mackenzie. This statement was met by the Steel Company's willingness to come to a settlement at once, leaving the damages to be assessed by the court or by arbitration.''

Ogilvie Flour Mills Co.

The directors of the Ogilvie Flour Mills Company, Ltd., are exceedingly well satisfied with the reception given to their new financing plans, many letters having been received from British and other stockholders, stating their appreciation of the plans by which they may be able to take a further interest in the company by means of the common stock.

It is said, on good authority, that a syndicate has offered to underwrite the whole issue at a small commission, but it is not likely that the present plans of the company will be changed. It is a point in favor of the stock that there are no speculative holdings, as the insiders have in the course of several years, taken the stock out of the traders' hands. A feature of the circular form is the accrued interest that the stock will carry with it. for the four months of March, April, May and June, the dividend being usually payable in the latter part of October.

The circular in regard to the new issue of common stock is in part as follows:

The Royal Trust Company has been authorized and instructed to advise the preferred shareholders in the Ogilvie Flour Mills Company, Limited, of record at the close of business, April 30, 1908, that they are to have the privilege of acquiring common stock of the said company at par, under the following conditions:

1. Holders of 30 shares and under shall have the privilege of acquiring one share of common stock for each share of preferred stock held by them, or a lesser number if desired.

2. Holders of over 30 shares may acquire one share of common stock for each two shares of preferred stock held by them. If convenient to shareholders applications in multiples of five should be made if possible, as no fractions will be allotted, For example, holders of 75 shares might apply for 35 or 40 shares, or holders of 125 shares might apply for 60 or 65 shares.

Allottees who pay for shares as above will be entitled to receive the dividend which may be declared for the half-year ending 31st August, 1908.

Rio de Janeiro.

The Rio de Janeiro Tramway, Light and Power Company's approximate statement of earnings for the month of March, as received by cable, shows the largest gross earnings of any month so far reported. The net has, however, been exceeded by several months toward the end of last year. The statement follows:

Gross	$570,665
Operating expenses	364,635
Net	206,030
Bond interest	104,166
Surplus	101,864

By Months.

	Gross.	Net	Op. Ex. p.c. of gross
January	$545,165	$205,118	62.37
February	522,315	189,786	63.66
March	570,665	206,030	63.89

Toronto Electric Light Co.

In their weekly market letter Messrs. Edward Cronyn & Co. say:

''Any slight fear that the folly of the erection of a plant to compete with the Toronto Electric Light plant will be persevered in has been dissipated. Of the various plans remaining the one that seems most likely to fill the bill advantageously for both consumer and shareholder is an arrangement between the city and the company of something the same type as that which exists with the Gas Company. That this has been a satisfactory arrangement for the citizens is evidenced by the price of gas and by a service which unprejudiced authorities from other cities consider excellent. That those who have their moneys invested in gas stock are satisfied with the arrangement is shown by the great demand for the stock for investment. The great uncertainty as to the action of the city had temporarily stopped any demand for Toronto Electric Light shares. This has now begun to revive and transactions have taken place recently from 115 to 118. Around this price it yields about 7 per cent. on the investment and with the great increase of business due to the growth of the city would almost certainly increase the dividend within measurable time. We, therefore, think the stock is very cheap at its present price. On the completion of any such arrangement as is likely to be entered into between the company and the city the stock should make an advance of 20 to 40 points.''

Twin City.

The statement for the first three months of 1908 does not hold out any great encouragement for increased dividends. Gross earnings gained only 3¾ per cent., operating expenses advanced 10 per cent., net decreased 2¾, and surplus 12¾ per cent. The statement for the quarter is as follows:

	1908.	1907.
Pass earnings.	$1,396,463	$1,345,915
Mis. earnings	11,056	7,350
Int. on deposit	937	2,675
Total earnings	$1,408,459	$1,355,941
Maintenance of way	$33,075	$42,993
Maintenance of equipment	77,639	66,946
Power plants	139,894	124,456
Car service	369,242	319,288
general expense	76,973	90,754
Legal expense	10,842	4,745
Damages	45,000	33,112
Insurance	7,500	8,700
Ins. sinking fund	4,500	3,300
Total expense	$764,668	$694,296
Net earnings	643,789	661,644
Taxes	$90,000	$82,500
Interest funded debt	225,630	210,775
Dividends pref. stock	52,500	52,500
Reductions from net earnings	$368,130	$345,775
Surplus	275,659	315,869

WINNIPEG'S FLOTATION.

The Manitoba Free Press has the following to say about the Winnipeg flotation in London:

''Regarding the London market, the following extract from a circular issued by Coates, Son and Co., the financial agents in London that bought the first big batch of Winnipeg debentures.

''Public attention seems to be given to new issues which continue to be made at attractive prices, and in that way money is diverted from the ordinary investment channels. The feature of the week has been the phenomenal success of the London county council issue of £2,750,000 of 3½ p.c. stock at par. Applications for over £100,000,000 were received and the stock now stands at 1 premium. It goes without saying that much of the subscriptions came from premium hunters rather than investors. The worst feature of the matter is that it does not tend to discourage municipal extravagance when borrowing is made so easy. There are many other loans now in course of subscription, but most of them are not being taken up very readily.''

THE BOND SITUATION

CANADIAN ISSUES FALL FLAT IN LONDON.

The Reasons, Therefor—The London Market Asked Too Often—Canadian Northern's Last Issue Only An Underwriting Success—City of Montreal Bonds Sell Slowly—Kaministiqua a Total Failure—Recent Municipal Transactions.

Last week The Post stated that ''the number of flotations of all kinds now overhanging the London market may at any moment initiate a recession from the easy money conditions that now prevail there.'' This recession has come with surprising suddenness. The cables report that the Canadian Northern issue of £2,000,000 4 per cent. debenture stock which was offered to the London public at 92 has not been received so well as expected. Only 12 per cent. has been taken up. The underwriters must carry the rest. At present the price offered is at a discount of 3 per cent. from the issue price. This news was contrary to all expectations. The underwriting was entirely successful and a premium had been offered over the underwriting price. The Post's London correspondent felt it safe to forecast a successful flotation. But the unexpected has happened. It is another case similar to the Grand Trunk Pacific issue. Canadians have taken the pitcher too often to the well.

Another recent issue has proved disappointing. Only 5 per cent. of the Kaministiqua Power Company's issue was taken up by the public.

The City of Montreal issue has fared little better. The cables report that the $4,866,667 4 per cent. debenture stock of the City of Montreal, which the Bank of Montreal this week offered on the London market for public subscription has not been satisfactorily received either. Only 40 per cent. of the stock was subscribed for. The underwriters will have to carry the remaining 60 per cent. The issue price was 99.

The city accepted the offer of £97 0s. 6d. per £100 sterling on March 30th last.

The bonds were issued for the following purposes:

For permanent works, amount authorized for 1906 in virtue of excess of assessment for 1905 over 1904......$		300,000
For permanent works amount available for the year 1907 within the 15 per cent. borrowing power limit and chargeable to the consolidated debt ....$		380,000
For portion of the $2,416,000 available for permanent works in 1908, within the 15 per cent. borrowing power limit ....$		660,206
For redemption of portions of the consolidated debt which matured during the years 1904 and 1907.....$		292,027
To consolidate debt of annexed municipalities, floating debt of the municipalities of		
Villeray ....$	5,267	
Ste. Cunegonde ..	18,285	
St. Henri	108,350	
Rosemount	2940	
	$	134,842
Items under Article 343....$		259,434
For a portion of the $2,000,000 authorized by by-law, for expenditure on the water works ....$		1,000,000
For the $2,000,000 to be raised for a ''working capital'' to provide for current expenses in anticipation of the ordinary revenue, and the proprietors' share of expropriations — paving sidewalks, sewers, etc.—from the collections of which the said ''working capital'' will be continuously recouped and maintained intact as an asset..$		200,000
		$4,866,667

Opinions vary as to the cause of this turning of the London market against Canadian issues. Some think that the price demanded was too high, that the issues were not made attractive enough. London has learned her mistake so as not to make it again, that too high a price has been paid for former Canadian issues. Others take the ground that it is merely due to the fact that London has been tapped too often with Canadian issues.

There is a steady stream of inquiries coming to the brokers for small blocks of bonds and quite a few large orders are received. The market though good, is hardly as broad as it was last January, according to one broker. Another is of the opinion that the market is good only to those who can find it, as certain classes who usually buy are not purchasing to-day to any great extent. Another says that the investment demand is fair, quiet and ordinary; while yet another pronounces that the demand is good and that good offerings of an attractive nature are scarce. Some enquiries for bonds cannot be satisfied.

There has been a substantial raise in prices since last January. This does not mean of course as some have construed it in the past that bonds have made a great jump in price and that any price asked for should be met. On the contrary, there are some bonds that could hardly be sold at any price and others cannot expect to bring as high a figure as the issues of cities whose debentures are readily negotiable and have unquestionable security.

The City of Ottawa offered her 4 per cent. debentures to Parr's Bank, of London, at par. Naturally the bank refused to touch them at that figure. When this bank made a temporary loan to the city in the months of money stringency it imposed the condition that the city should give the bank the first chance to take the bonds. Now that the bank has refused the offer the city may call for tenders. It is understood that the authorities are not in a hurry to dispose of their bonds.

Recent Transactions.

Messrs. W. A. McKenzie & Co. have purchased from the Town of Indian Head, Sask, the following bonds: $53,000, 6 per cent. waterworks debentures, principal payable in 30 annual instalments, the first payment commencing 6 years from the date of issue, interest payable annually; $12,000, 6 per cent. 20 year instalments for fire hall, and $10,000, 6 per cent. electric light debentures, payable in the same way as the first mentioned issue.

Messrs. Wood, Gundy & Co. have purchased $60,000, 5 per cent., 20 year school bonds from the Town of Nelson, B.C.

Messrs. Aemilius Jarvis & Co. have purchased from the City of Chatham $8,737, 4½ per cent., 15 year instalment and $1,924, 4½ per cent., 14 year instalment bonds, which were the unsold balance of a block of bonds issued for local improvement purposes.

The Toronto Mortgage Company have purchased from the Township of York $13,000, 5 per cent., 10 and 15 year bonds at par.

Messrs. G. A. Stimson & Co. have purchased from the Town of Niagara $15,000, 4½ per cent., 20 year instalment debentures, and from the Town of Streetsville. $14,774 5 per cent. 29-year instalment debentures and from the Town of North Bay $18,000 5 per cent. debentures, re-payable in 30 annual instalments.

Wm. C. Brent has purchased from the Town of Thorold, Ont., $42,560, 4½ per cent. waterworks bonds, due 1927-1937.

Two weeks ago The Post stated that the Credit Foncier had purchased $15,000, 6 per cent., 20 year debentures from Camrose, Alta. This information has proven to be incorrect. So far as known to The Post these bonds have not yet been sold.

STANDARD OIL SHARES.

It is announced that the Standard Oil Company will shortly increase its capital from $100,000,000 to $500,000,000. Its shares, which have ranged in price in recent years from a high level of 841 in 1901 to a low degree of 390 in the October panic of 1907, are now over 600, having advanced in sympathy with the recent general rise, and also in view of the increase in capital. In these days when high-priced stocks are a target for popular enmity, the move has long been contemplated. The capital at present outstanding is $[illegible], and there are in the treasury shares to the nominal value of $1,661,700. The Standard Oil profits for 1907 are estimated at $85,000,000, or better than 85 per cent. on the capital issued. In 1906 they were $83,122,251, or over 83 per cent. The net assets are estimated at $400,000,000. The shares at the present price are too high for easy transfers, They are still dealt in only on the New York curb, because the Standard Oil authorities have never published any statement that conforms to the rules of the New York Stock Exchange. It was said some time ago that the directors would favor a policy of greater publicity and if such a course were pursued the shares could then be listed on the New York Stock Exchange and reduced to a basis that would admit dealings at 100 to 150 there is no question that the shares would become a very popular investment issue.

INTERNATIONAL COAL CO.

The International Coal & Coke Company has collieries at Coleman, Alberta, The net profits were $251,049, compared with $198,192 last year, or 8.9 per cent. on outstanding stock, as compared with 7 per cent. last year. The company has paid four quarterly dividends last year, totalling 5½ per cent., the dividend being raised from 1 per cent. in February to 2 per cent. in November. The sum of $97,049 was carried forward to profit and loss account. In his annual report the president says:

''Coal produced—for the year under review—was 372,480 tons, of which 61,998 tons were sent to the company's ovens and produced 39,121 tons of coke, all of which found a ready sale, the balance being marketed as coal.

''The total amount of the pay roll for 1907 was $437,723.19; average number of men employed, 465; days worked, 236; the average tonnage being 1,575. During the year there were some small additions made to the plant (expenditure under this head being $45,943.57), which included coke ovens, additions to haulage plant, a Brantford breaker, snow-sheds, and a thoroughly well-equipped wash-house for the men, all of which were deemed necessary in the company's best interests and approved by the board.''

BANK OF MONTREAL
(ESTABLISHED 1817)
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88
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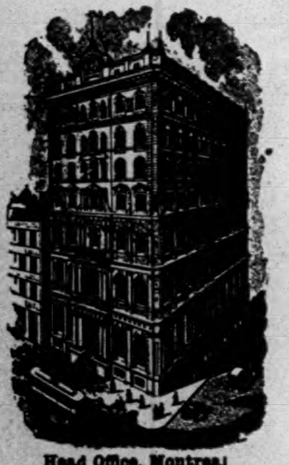
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.
Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
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T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400
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A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

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MOLSONS
BANK
CAPITAL PAID UP, $3,372,500
RESERVE FUND, - 3,372,500
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK
Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26
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HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000
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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
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HEAD OFFICE - - - MONTREAL
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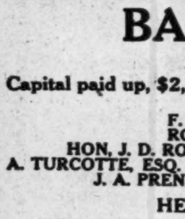
BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.



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It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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THE CANADIAN HORSE SHOW.

The event taking place this week is well called "The Canadian Horse Show," and such things increase the spirit of "The Made in Canada Cry." Another Canadian product has rapidly forged to the front rank, and wears the blue ribbon prize, namely, radnor, Canada's great mineral water, fresh from its spring in the Laurentian Mountains.

Real Estate and Mortgages.

Money.

Loan companies have been getting in money in a gratifying way in the last few weeks. One loan company sold one debenture for £10,000 to a client in the Old Country at 4 per cent. The commercial calls on the banks have been heavy, but it is freely stated by some that there will be a plethora of money by autumn.

A Legislative Question.

Last Saturday representatives of some of the leading loan companies waited upon the Government of Saskatchewan for the purpose of making representations in favor of legislation which will expedite and lessen the cost of enforcement of sale of mortgages, and to provide for a better system of foreclosure of lands. Such legislation is badly needed, both in Saskatchewan and Alberta. No relief can come from Alberta this year, as the Legislature has closed. But it is hoped that the Saskatchewan Government will give the matter its consideration before the House is closed for the year.

The method of procedure in offering property for sale when a mortgage goes in arrears, has been so round about that it militates against the interests of the Western farmer and loan company alike. In Manitoba or Ontario if a man defaults in his payments all that is necessary to get control of the property is a notice of sale. In the two Prairie Provinces the old-fashioned method of foreclosure of mortgage is still the law. In the old days in Ontario you couldn't make a title without a foreclosure. But it is not so now. This method is a long and complicated procedure which is as expensive as it is complex. It certainly is not in the interest of the Western farmers for such a law to operate. It takes over a year to foreclose a mortgage and get possession of property, whereas in Ontario, where the notice of sale is considered sufficient to make a title, it takes only a few months to get possession of a property. If a loan company gives a year's extension to a prairie farmer under present conditions, it does so realizing that if the farmer cannot make good it will be at least two years before the company can realize on its investment. Such a situation is bound to make the loan companies hesitate to grant an extension, even though they might feel inclined to do so. Thus many a worthy farmer may suffer on account of lack of money in a lean year. Then the expenses entailed in the foreclosure of mortgage are very heavy. A great saving would result to the country if a law similar to that in Ontario and Manitoba were put in force.

The delegation also expressed their views in regard to the proposed legislation to take out a government first lien when seed grain loans are made to farmers. This law would make the lien on seed grain ahead of everything else. As a result, it would make the security for real estate loans practically second mortgages. Such a law is considered entirely unnecessary. Where farmers are unfortunate, owing to a crop failure, and where they are deserving, the loan companies are always ready to assist. In a lean year the companies make it a point to be as generous as possible, and are always ready to make a further advance to a worthy farmer for the purpose of buying grain. Such legislation will really have the effect of government confiscation of security. In addition, it will give the dishonest farmer a chance to take undue advantage of the loan company by securing more money than is necessary from the government, and, at the same time, decreasing the worth of the just claim the loan company may have against him.

Ontario.

Toronto.—Little central property has changed hands recently, but the sales of houses and lots have been satisfactory. An increasing number of inquiries is being reported. Prices of houses and lots are little changed from last year. Easier terms are being allowed in making purchases. More valuations are being made for loan companies indicating easier money. Houses are once more getting scarce for renting. Not nearly so many are vacant as there were a few months ago. Many houses are going up, ranging from $3,000 to $20,000. Permits to the extent of $939,540 have been taken out in the first 24 days of April. The number of dwellings included was 566. In fact, except for a $30,000 Methodist Church nearly all of these permits were for dwellings. Some of the most important buildings to be erected are the following: Mrs. C. C. Cummings, two-storey brick dwelling, northwest corner Hawthorne and Dale Avenue, $20,000; E. D. Gooderham, two-storey and attic brick dwelling, near Elm Avenue, on 23 North Sherbourne Street, $20,000; A. B. Brown, three pairs semi-detached, two a half-storey brick dwellings, near Oakland Avenue, on 111 to 121 Cottingham Street, $18,000; J. J. Walsh, nine two and a half-storey brick and stone dwellings, near Dunn Avenue, on 1332-1340 and 1358 and 1364 King Street west, $36,000; W. A. Murray & Co., two-storey brick stable, near 51-53 Ontario Street, $15,000; College Street Methodist Church, brick and stone church, southwest corner Sheridan and College, $30,000.

Hamilton.—A brewery will be erected here at a cost of about $200,000. The site is on Wentworth Street, at the beach line of the G.T.R. The building will be a four-storey brick, steel, stone and concrete construction, and it is expected that it will be completed in six or eight months. Assessment Commissioner Macleod has declared his intention of raising the assessment generally in the city.

Fort William.—Building permits for 1908 till the end of March reached the total of $526,000. In 1907 in the corresponding period they totalled $130,170, while in 1906 they were only $28,310. A $3,000,000 elevator will be erected here by the Grand Trunk Pacific, and it will be finished by 1909.

Brantford.—A $30,000 theatre will be erected here this summer.

Manitoba.

Winnipeg.—The opening up of spring has stimulated the real estate market. The demand for lots is good and quite a few houses have changed hands. Market garden lands are selling well. The building trade has picked up considerably. A two-storey pavilion, 114 feet by 62 feet, will be erected at once in Assiniboine Park. Work has begun on the $28,000 tar-paper factory in Elmwood. A four-storey brick warehouse to cost $276,000 will be erected on the northeast corner of McDermot and Rorie Streets. The Ontario, Manitoba & Western Land Co. will erect a three-storey, store and apartment block on the corner of Portage Avenue and Carleton Street, to cost $25,000. Many new houses are going up throughout the city. Especially in Fort Rouge, is the building active.

Brandon.—The new convent which is to be a three-storey solid brick building, 46 feet by 76 feet, will be erected and ready for occupation on September 1. The new assessment roll shows that the value on land and buildings is $7,760,351, an increase of about $700,000 over last year. Exemptions total $1,923,144.

Saskatchewan.

Canora.—Quite a number of new buildings, mostly dwellings, are being erected here. Sidewalks are being laid in all parts of the town. A $6,500 school will be erected soon.

Alberta.

Edmonton.—The building permits in 1907 totalled $2,280,210. To the end of March the 1908 returns are $1,357,350, as compared with $632,472 for the corresponding period in 1907. A hotel syndicate, it is reported, has paid $55,000 for a property on the corner of Jasper and Fifth Street. They will erect a $60,000 hotel on this site this summer.

British Columbia.

Vancouver.—Many sales have been made recently in the residential districts. Grandview and East Mount Pleasant, with Cedar Cottage, are the seat of special activity. Much acreage and many lots have been sold recently. Hastings Townsite has attracted many investors. The car service in the near future will likely be extended to that suburb, and lots in the district are favorably looked upon as the result. The building returns for April have shown up well. The first three weeks of April the permits totalled $826,190, or $600,000 more than for the corresponding period last year. One large building is to be erected by the Imperial Trust Co., who plan to construct a $400,000 thirteen-storey office building. It looks as though the April returns will rival the record made last July, when permits to the amount of $1,030,445 were taken out.

W. J. Saunders, Esq., has secured 1,292 acres of land about 80 miles east of Prince Rupert. He will survey 292 acres in townsite lots and will divide the other 1,000 acres into ten-acre blocks suitable for fruit growing.

A timber deal, involving $700,000, was put through here. Within 24 miles of the city 12,000 acres of timber lands have been purchased. A $400,000 mill will be erected at Mamquin Creek, in the Squamish Valley, and it is expected to be in operation by June.

Victoria.—A lot has been purchased on the corner of Superior and Douglas Streets, 160 feet square. On it will be erected at once a $100,000 brick and concrete apartment house. A $12,000 building will be erected on Johnson Street for a carriage works. A 10-roomed school and two fire halls will also be erected soon.

Nelson.—A block on the southeast corner of Baker and Josephine Streets was purchased for $12,000 by G. B. Matthews and James Malcolm, the vendor making a good profit on his investment.

Esquimalt.—A new lumber mill will be built at Thetis Cove at an estimated cost of about $150,000.

Alberni.—A large lumber mill will probably be built and in operation on an extensive scale by the beginning of the summer.

Quebec.

Montreal.—There is uncertainty as to the extent real estate investors will enter the field this year, but the steady improvement in general conditions is sure to help the real estate market. Property values have been well maintained. No indication of any decline has appeared, except where prices asked have been in excess of rent producing capacity. Buying for occupancy has been the principal source of activity. In March permits aggregating $187,683. During March the sales recorded in the suburban municipalities totalled $357,768. In the Town of Westmount and in the city wards there were 358 transfers recorded, amounting to $2,358,858. During the corresponding month of last year 364 transfers were recorded, amounting to $2,130,884. The real estate mortgage loans recorded in March in the registration division of Montreal West amounted to $2,524,550. In Montreal East the loans recorded amount to $193,450. Some of the most important recent transfers are the following: George W. Aubin has sold to Mrs. Antoine Houde three lots with dwellings 670 to 686 Sherbrooke Street East, for $27,000; Narcisse Caron has sold to Alderic Vezina, lots 148-2867 and 2868 in Hochelaga Ward, with buildings at the northeast corner of Rachel and Frontenac Streets, for the sum of $23,000; James Cochrane King has sold to Thomas Hall, three lots, being Nos. 747 758 and part of 755A in St. Lawrence Ward, with buildings fronting on Jurors Street, for the sum of $21,000. The emplacement is situated on the south side of Jurors Street, just east of Bleury; Osias Lamoureux has sold to Joseph Trudeau lots 90 and 91 in Delorimier, with buildings, for the sum of $17,500.

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A. H. IRELAND, Superintendent of Branches
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Rest, - - - - 5,000,000
Total Assets, - 113,000,000
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The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000
DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.
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Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000
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Toronto, 9th April, 1908.
F. W. BROUGHALL
General Manager.

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INCORPORATED 1869
Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000
HEAD OFFICE - - - MONTREAL
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Our Wall Street Letter

MORE DIVIDEND REDUCTIONS ANTICIPATED.

Stocks Advance With Each Announcement—Can Freight Rates Be Advanced—The Bond Demand is Still Light—The Prospects for Steel Common—Trade Conditions Not Improving.

From our own special correspondent.

New York, April 29.—The success of the Pennsylvania Railroad loan this week did the security markets more good than any tonic they have received since the beginning of the year. The reason of this is that the public was given an opportunity to show its confidence in a loan of the character concerned and the deduction drawn was that railway securities were again coming into favor with the investing public. Perhaps in this respect, too much importance was attached to the incident. Pennsylvania is looked on in this country and abroad as the best managed corporation in America and its securities as the best among the railroads for investment. This is due to its long career as a dividend payer, that its bond interest has always been promptly met, and its excellent management. Its notes and bonds rank pretty close to those of cities and corporations, at least much closer than those of any other railroad in this country. Some were inclined to believe that the loan was being brought out just prior to the announcement of the dividend, because it was intended to reduce the dividend, and that such action, if taken before the bids for the loan were invited, would prejudice the loan operations. This was the policy followed by the New York Central.

Dividends.

So many dividend reductions have taken place during the past six months, not only among railroads, but among the industrials, that it has become the fashion now among a certain class to anticipate or look for some change whenever it is announced that a corporation is to act on a dividend. How unsettling this is among the investing class as well as the speculative, it may easily be imagined. Such rumors of course are born of the poor traffic and earning returns currently published. It was due to this fact that the expectation of a reduction in the Pennsylvania dividend gained credence. The depression is affecting the western roads more now than formerly and their coming reports of traffic will be more or less disappointing. Indeed, it is feared, now that the traffic from the interior to the seaboard has dropped off and the inland movement of freight, owing to the trade depression and the smaller imports, has decreased, that dividend rates of western and transcontinental lines will in some instances have to be revised. The intrinsic character of the markets shown by the fact that as soon as a dividend is reduced, the stock appreciates.

Freight Rates.

Freight rates of the eastern lines are unsatisfactory. Shareholders, through their directors, are strenuously objecting to the present and future outlook of certain properties and there is a strong movement for a substantial advance in the rates. Whether such action can be successfully carried out in a general way among the lines when the public attitude toward these corporations has been stirred up by Federal attack, is questionable. An advance in rates at this time in the east would probably be followed by a similar action by western lines, and it is scarcely going too far to say that this would be a very powerful factor in improvement in the financial position of the railroads and ultimately would do much to revive general business. All the railroads of the country at present lack cash. If they find a means to improve their financial position they will spend much money for improvements and business generally will soon again become brisk.

Demand for Bonds.

The demand for bonds continues comparatively light. This, from the point of view of the stock market follower, is disappointing. It was expected as in former years when bonds declined to a point where the return on investment was fairly liberal, foreigners would step in and relieve the market here of a part of its load. This would have tended to postpone, or for a time at least, check, the present movement hence of gold, a factor that is not regarded at the moment with equanimity by the bulls.

The Steel Position.

The greatest importance is always attached to the steel industry and at present that industry occupies a front position on the stage. Business in steel products continues slow. Prices are as unsatisfactory as ever. Orders on hand from last year remaining still unfilled are large, and those who contracted for the goods are unable to accept delivery. The smaller concerns are getting a fair share of business, but at the expense of prices.

Investment Buying.

The public generally are not buying largely for investment as yet. But it is realized that when stocks broke so badly last fall, powerful interests took large blocks off the market and are still holding them. Steel common, for instance, that was largely bought by Pittsburg and New York interests when it was selling 50 per cent. below the present price, shows a very handsome profit, but those who bought it from 22 to 25 are still holding and say they will not sell till they double their profits. When business was suffering most for the need of funds, millions, tens of millions, went into the market to buy the shares at low prices. It was this that saved the situation and at present makes the floating supply of stocks in some instances so low, and prices so easily advanced by manipulators now operating.

Gold Exports.

The monetary conditions favor gold exports. The drain from this country, it is thought, will likely be heavy for some weeks. Financial conditions in the meantime, it is hoped, will continue to improve abroad, and the revival of confidence and restoration of values may have its inception in Europe.

Copper Situation.

There is little or no improvement in the situation. Indeed, so slow has been the demand this week that further retrenchment in expenses by some of the large producers is regarded as absolutely necessary if dividends now being paid out of surplus are to be maintained. The copper companies are not yet out of the woods. Some of the minor companies, if business does not soon improve, are likely in the near future to take action that will be unsatisfactory to shareholders.

Car Equipment Companies.

The reports of business coming to companies in this group are disconcerting to shareholders and others interested. The railroad purchasing ability is at a low ebb and no immediate improvement is looked for. How long some of these companies can go on paying dividends at present rates is a problem.

Shorts.

The bears continue inaggressive and the short interest has not been greatly increased of late. The market is being held up largely on cheap money. Should money rates advance either due to gold exports or further withdrawal of Federal Government money from the banks, the bulls would find their position weakened.

As to the Future.

The following, by a local financial writer, puts in a nutshell the views held at present by a good many students of finance:

Dulness has supervened and discourages selling just as it has indicated a pronounced apathy on the part of the buying power, while at the same time it has emphasized what many clear headed students have claimed, the fact that events on the market must await events on the outside.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Aberdeen, Sask.—The Town Council have issued debentures for $3,000 to provide for the erection of a school house.

Daysland, Alta.—The assessment roll of the school district amounts to $368,747. J. F. Barker, secretary.

Hamilton, Ont.—A by-law was passed on April 13th to provide for the issue of debentures to the amount of $100,000 for the purpose of enlarging the Sophia and Phoebe street schools and building fire escapes on the Hess street and Queen Victoria schools, S. H. Kent, city clerk.

London, Ont.—The water commissioners have decided to ask the Council to submit a by-law for $560,000 for the extension of the water system.

Montreal, Que.—$94,900 will be spent on street paving to complete the work commenced last year.

Moose Jaw, Sask.—A by-law to raise $35,000 for the erection of a fire hall will probably be submitted to the ratepayers.

North Toronto, Ont.—The waterworks system will be extended at a cost of $5,000.

Orillia, Ont.—The Town Council are considering a by-law to grant $3,000 to the hospital.

Port Elgin, Ont.—The Town Council has decided to offer $6,000 spur line debentures to local buyers at 5 per cent. interest.

Portage la Prairie, Man.—About $50,000 will be spent to extend the waterworks system.

Prince Albert, Sask.—$65,000 will be spent on additions to the waterworks and sewerage systems this year.

St. Louis, Que.—The Town Council are considering a by-law to issue $500,000 4½ per cent. debentures for the purpose of consolidating the city debt and making public improvements.

Whitby, Ont.—$20,747 will be raised by issuing debentures for the following purposes: $229 for Separate school purposes; $4,250 for public schools; $230 for Lynde's Creek debentures; $2,200 for water and light debentures; $13,831 county rate and general expenses.

South Mountain, Ont.—The Council have passed a by-law to issue $4,137 debentures for drainage purposes. J. J. Payne, clerk.

By-laws to be Voted on.

May 2.—Oshawa, Ont.—The ratepayers will vote on a by-law to issue $3,000 5 per cent 10-year debentures for the purpose of assisting Matthew Guy to establish a manufacturing business in the town. Thos. Morris, town clerk.

May 4.—Cardston, Alta.—The ratepayers will vote on a by-law to issue $20,000 6½ per cent. 40 years, electric light and waterworks debentures. Martin Woolf, Sec.-Treas.

May 4.—Markdale, Ont.—The ratepayers will vote on a by-law to issue $20,000 4½ per cent. 30-year debentures for the purpose of erecting and installing a waterworks system. A. McPherson, town clerk.

May 6.—Calgary, Alta.—The ratepayers will vote on the following by-laws: $25,000 for the purpose of increasing the electric light plant; $175,000 to construct and extend the waterworks system; $14,000 to construct and equip a refuse destructor and $44,000 to construct subways, finish a trunk sewer, to construct approaches to St. George's bridge and to purchase certain lands for city purposes. These debentures all bear 4½ per cent. interest and are payable in 30 years. H. E. Gillis, city clerk.

May 9.—Lacombe, Alta.—A by-law to issue $4,918 5½ per cent, 20-year debentures for payment for the construction of a sewer will be voted on by the ratepayers. Clarke King, Sec.-Treas.

May 9.—Rosthern, Sask.—The ratepayers will vote on a by-law to issue $10,000 6 per cent. 20-year debentures to purchase a system of fire-fighting apparatus. Also one to issue $15,000 6 per cent. 20-year debentures for the purpose of building a town hall. George Braden, Sec.-Treas.

May 19.—Dryden, Ont.—The ratepayers will vote on a by-law to issue $3,000 10 years school debentures. A. L. Orvis, township clerk.

May 20.—Regina, Sask.—The ratepayers will vote on the following by-laws: $90,000 for the extension of the waterworks system, and $70,000 to be spent for the extension of the sewerage system. Both issues are payable in 30 years and bear 5 per cent. interest. J. Kelso Hunter, city clerk.

June 27.—Toronto, Ont.—The ratepayers will vote on a by-law to issue $700,000 debentures to cover the cost of building a sea wall.

Bonds Offered.

At once.—Davidson Sask.—$5,000 six per cent. 20 years, fire protection debentures. A. J. Robertson, town clerk.

May 4.—Notre Dame des Graces, Montreal.—$275,000 4½ per cent. 40 years debentures, issued for the construction of sewers. L. Des Carries, Sec.-Treas.

May 12.—Fort William.—Tenders called for $327,315 5 per cent. debentures issued in the following blocks: $285,973, due at the end of 25 years for sewer purposes; $17,145 due at the end of 20 years for concrete walks, and $24,197 due at the end of 15 years. Interest payable half-yearly.

May 15.—Preston, Ont.—Sealed tenders will be received up till 12 o'clock noon, for $56,065.68 29-year 4½ per cent. instalment debentures. H. C. Edgar, treasurer.

May 18.—Calgary, Alta.—$435,000 4½ per cent. 30 years electric light, water gravity and general hospital purposes. H. E. Gillis, city clerk.

May 25.—Daysland, Alta.—Tenders will be received for $15,000 30 year 5½ per cent. school debentures. J. F. Barker, secretary.

May 31.—Humboldt, Sask.—$5,000 6 per cent. 10-year school debentures. F. K. Wilson, Sec.-Treas.

June 1.—Mortlach, Sask.—$1,000 7 per cent. 6-year local improvement debentures. G. F. Cliff.

Listowel, Ont.—The by-law to issue $15,000 to consolidate the debenture debt in 30 annual instalments at five per cent. has been passed by the council.

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TELEPHONE M. 1958
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Dora Speers, Secretary

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Toronto, May 2, 1908.

CASH RESERVES IN THE U. S.

One of the things much discussed in the United States at present is the constitution of the banking reserves against deposits. It has always been the custom of the so-called country banks to carry a considerable part of their reserves in the shape of balances with approved reserve agents in the centres. All banks must carry accounts at New York correspondents for the purposes of collecting New York items and of providing exchange for their customers and others. It happens quite frequently when an interior bank makes a loan to a local customer, that he wishes the proceeds paid to him in the form of a New York draft so that he can make remittance to his creditors there or in some other city. Also, withdrawals of deposits at interior points not infrequently take this same form—the depositor requesting New York exchange. So it is found natural and convenient for the banks of all classes to carry considerable sums on deposit with their New York bankers. The practice has been further stimulated through the custom of some New York banks in paying interest on the balances of interior banks. A rate of 2 per cent. per annum is quite commonly given. Indeed, there was a very vigorous competition carried on between the several reserve cities for the balances of other banks. Before the panic some of the less important centres made great progress in accumulating these funds. Pittsburg and Kansas City are two places that offered special inducements. They outbid New York and Chicago in rates of interest. Some of the Pittsburg banks advertised their superior attractions profusely. Though the great body of interior bankers had shrewdness enough to see that their cash reserves were safer in the big strong banks of a metropolitan city like New York than they would be lodged with banks in second or third-rate cities, such as the two referred to, there were, nevertheless, a goodly number to patronize the smaller centres.

When the panic came it was these bankers' balances that gave most trouble to the banks that held them. Even in New York they were not available as reserves, for they fell under the restriction of cash payments. But heavy withdrawals took place before those restrictions were begun. And it is a peculiar fact that Pittsburg and Kansas City suffered especially from the disturbed conditions. In the former city the stock exchange was out of business for two months, and in the latter the biggest bank in the place closed its doors. These especial troubles are probably associated with the special efforts made by the two places to attract the bankers' balances from New York and Chicago, where they properly belong.

As a result of the failure of the New York reserve agents to respond in full to the demands of their country creditors a good deal of ill feeling existed, and still exists. In some of the remedies, which have been so plentifully put forward, it is proposed that the country banks shall in future carry their reserves in their own vaults as cash, instead of depositing part with New York City reserve agents as heretofore. The sentiment against New York has been quite pronounced, and it found expression in various ways. For example, Congress interpellated the Secretary of the Treasury quite closely with the view of discovering whether he deposited an undue amount of the relief funds with the New York City banks.

Of course this whole vexed question, which our neighbors find so much difficulty in settling, is peculiar to their system of small local banks. If their banks were of the Canadian type there would be no difficulty whatever over the question of how and where the reserves were to be carried. In that event the reserve cash of each bank would be carried by itself in its own vaults at its New York office, and in addition to being in its own possession, the cash would also then be available at the centre of the banking system, as it should be. But at present the American interior bankers are on the horns of a dilemma. If they keep their cash reserve in their own possession it cannot be at the centre—where demands converge—and if they keep their reserve, or a good part of it at the central points, the cash must go out of their possession. There is no escape from this dilemma under the present system. It is exceedingly unfortunate that New York is compelled to suffer in the estimation and goodwill of the country bankers—largely because of the excesses and greedy rapaciousness of some powerful New York interests. The one thing which might permit the present system to work well as regards cash reserves is harmony between the metropolitan and country bankers. For the latter to follow the policy of carrying their cash reserves in their own vaults at every little country place would be very bad economically. The available resources of the nation would be too much diffused and its financial strength greatly decreased thereby.

To Canadian observers it seems that the means of effecting a proper settlement of this question of reserve cash lies with the New York banks. If they were to do as conservative American bankers advise—cease paying any interest on bankers' balances constituting reserve money and keep say 75 per cent. of it religiously in the shape of cash, both themselves and the country bankers would be in more confortable position.

H. M. P. ECKARDT.

THE PITCHER AND THE WELL.

Some two months ago we suggested that the Canadian pitcher was inclined to seek the well of British capital too frequently. The London market has received too many invitations from Canada in too short an order to assure a ready digestion. Many large financiers seem to have ample confidence in the ultimate result of Canadian issues and the underwritings have, in most cases, been successful, as for example, the G.T.P. second mortage bonds and C.N.R. 4 per cent. debenture stock. The public, however, did not answer the expectations of the underwriters. The Canadian Northern 4 per cent. debenture stock at 92 was an attractive offering and after the underwriting the subscription privilege appeared to have been at a premium leading to the expectation that the public demand would be large. As a matter of fact, only 12 per cent. was taken by the public on the closing of the lists. Canadian Northern debenture stock should, however not wait long for a further demand and will doubtless be well distributed by further demand later on.

The Bank of Montreal, which has hitherto been successful, found the City of Montreal's 4 per cents. at 99, were not in demand. Thus far forty per cent. of the issue has been taken.

The Kaministiqua Power bonds were a total failure, at the most, five per cent. of the offerings being subscribed for.

It would abundantly appear that Canada has been asking too much of British capital.

Corporations, municipal or private, must realize that there is a limit to the investment demand for Canadian issues.

NOVA SCOTIA STEEL.

At the Worst a Reduction, Not a Passing of the Common Dividend May Be Expected.

In a review of Nova Scotia Steel & Coal Co., McCuaig Bros. & Co. say:—

At 52, returning as it does 11.53 per cent., Nova Scotia common is attracting a good deal of attention.

The natural inference to be drawn from such a situation is, that if the general public felt certain that present dividend rate could be maintained, the stock would be selling at a higher level.

As a matter of fact, that there is an element of uncertainty, is borne out by the following statement made by the president of the company in the recently issued annual report for 1907, "I have been asked, what about future dividends on the common stock? All I can say about that is that the matter has not yet been considered by the board. When the time comes for the consideration of the question, it goes without saying that your directors must be governed by the conditions then prevailing as well as by the prospects for the immediate future."

The reason for this state of affairs is unquestionably a falling off in business resulting from the present industrial depression. To quote the general manager: "The falling off in new business during the last quarter of the year was certainly unprecedented being more rapid and extensive than anything we have hitherto known in 25 years' experience." Although during the first three months of 1908 the Canadian Pacific and Grand Trunk Railways gave large orders for cars, and the Nova Scotia Company secured the bulk of the orders for steel required, to judge from the president's remarks the recovery in business so far has been far from complete.

In the year 1907, after the transfer of $158,904 to special reserve for depreciation, renewals, etc., and of $4,344 to fire insurance fund, the surplus available for distribution amounted to only 6.43 per cent. on the common stock. As it is stated in the report that at the present time the plant is in more satisfactory position than it has ever been, it is conceivable that in 1908 the company could do with the expenditure of smaller sums for renewals, although even in such event the margin over dividend requirements is not large.

In view of the foregoing it can be seen that the maintenance of the 6 per cent. rate is almost wholly dependent upon the duration of the present industrial inactivity, in regard to which it is impossible to make any reliable prediction, although in this regard the recent reduction in wages by the principal Canadian railways is hardly an encouraging development, the natural inference being that their managements do not anticipate a speedy recovery in business. Of course, in the opposite event the dividend rate would almost certainly remain unchanged and the stock would enhance very considerably in value.

Should, however, the depression be prolonged there are several factors which should tend to keep the earnings from falling off excessively during the present year.

The construction of the Grand Trunk Pacific and National Transcontinental will, of course go on without slackening and, to judge from the large sales of securities since the beginning of the year by the Canadian Pacific and Canadian Northern, both of those roads will continue their policy of rapid extension. The Nova Scotia Company, therefore, should be sure of a fair volume of orders from that source.

Furthermore, since January first the coal shipments have been large, amounting to 117,737 tons, an increase of 30,908 tons over the previous year.

During 1907 the company opened up a new colliery and commenced to pump out a disused one, which will be ready for the mining in a few weeks, so that if anything, the rate of output should be increased during the year.

Finally, the management is endeavoring in every way to reduce expenses, having already instituted a 10 per cent. cut in wages that will affect a large number of the employes.

In view of the foregoing considerations it seems likely that at the worst the company will not have to pass, but simply to reduce its dividend rate. In this connection it is interesting to note that at 52 on a 5 per cent. basis the stock would return 9.61 per cent. and on a 4 per cent. basis 7.69 per cent., so that at present price it has largely discounted a moderate reduction in dividend.

A factor that may have something to do with the low price of the stock is that the life of the company's ore reserves at Waubana appears to be limited. At the present time slopes are being sunk through the submarine area owned by the Dominion Iron and Steel Company to reach the extensive unexplored areas beyond owned by the Nova Scotia Company and have already covered considerable portion of the distance. As the showing of ore at the face is excellent, there are good prospects that the submarine area will prove to be a valuable asset.

A CANADIAN INVENTION.

A few years ago Mr. J. R. Coutts, whose home was in Kemptville, Ont. while in attendance at McMaster University, Toronto, worked upon an invention which may yet revolutionize the gas industry of the world. Mr. Coutts had noticed, when watching a pile of straw being burned on one of our Western farms, that between the burning material and the yellow flame was a blue flame which he readily detected as gas. On noting carefully the large quantity of this gas which was being generated he became imbued with the idea that straw would produce gas in quantities sufficient for commercial uses. In conjunction with a Science professor at McMaster University he experimented along this line and was convinced that he had discovered a fact which was of great value to himself and to all grain producing countries. He put his ideas before some well-know financial men in Toronto who gave him the backing necessary to go on with his investigations.

Mr. Coutts then went to Europe and searched the scientific records of various French, German, and English libraries: to find out if any special research had been made by any scientists in the direction of obtaining gas from straw. But no such experiment could he find recorded. His next step was to consult some of the world's best known chemists. Dr. Hartley, of Balliol College. Oxford; Dr. Hall, chief agricultural chemist, of England; and Dr. Thorpe, director of the British Government laboratories. These authorities outlined a series of valuable experiments to be conducted by the inventor.

Returning to America he consulted some of the greatest chemists on this side of the water and with their assistance discovered that a yield of gas from straw which appeared in the indications over 50 per cent. greater than that obtained from good gas coal.

The next step was to find out if this discovery had any commercial value. The plant of the Conneant Gas Co., at Conneant. O., was leased and the necessary apparatus was installed to test the value of the Coutts secret. After several weeks it was found that one ton of straw would yield 15,000 feet of gas.

A franchise was later obtained from the Town of Beatrice, Nebraska, and in July, 1907, a gas plant was instaled at a cost of about $100,000. Here not only straw but corn cobs and other like gramineous material were used. The success of this venture was made apparent when by the fifth month after its operation commenced this plant earned sufficient to meet one and a half times its bond interest after paying expenses.

Canada became the next field of operations. Franchises have been obtained in Brandon, Edmonton, Strathcona and Portage la Prairie. A plant is being instaled in Brandon, which by the fall of 1908, will probably be in operation. The fact that gas coal ranges in the Prairie Provinces from $6 to $9 per ton makes coal gas almost prohibitive for these places. On the other hand, the gramineous gas made by the Coutts process is made from raw material which can be laid down at the plant for from $2 to $2.50 per ton. And a further advantage appears when it is remembered thtat the gramineous material will produce 50 per cent. more gas thann the best coal. The gas produced is a high grade gas, suitable for lighting, as well as heating. The by-products left after the gas has been made have been found to be of considerable economic value.

Millions of tons of straw and corncobs are annually burned in the Great West as a riddance of rubbish, and it will be an economic good to all grain growing countries if this waste can be made use of. Patents have been obtained in Canada, United States, Mexico Argentine Republic, Spain, Italy, Austria, Egypt, India and Australia. The firm of Duell, Warfield & Duell, of New York, have attended to this part of the business. A company under the name of the International Heating & Lighting Company, has been organized, with headquarters in Cleveland, Ohio, and has in view the manufacture and sale of artificial gas throughout the Northwest. On the directorate and on the shareholders list are men widely known throughout Canada. The capitalization of the company is $2,000,000, of which $500,000 is still held as treasury stock, while a block of $200,000 non-assessable and fully paid up stock is now being placed on the market for sale, the proceeds of which go to the construction of gas plants in the cities and towns of the American and Canadian West.

New York Stock Exchange.

Range of Prices for Week Ending May 1st.

—	Closing April 23	Open April 24	High.	Low.	Last.
Amalg. Copper Co.	60	60¼	61⅛	59¼	60¼
Am. Car & Foundry	34½	34⅛	36¼	34⅛	35¾
Am. Locomotive Co.	46¼	46¼	48¾	46⅛	47½
Am. Smelt. & Ref.	71¾	72	72¾	69¼	71
Am. Sugar Ref. Co.	127½	127¼	129	126	123¼
Am. Tobacco Co., pfd.	91	91	92	90¼	90¼
Am. Woolen Co.	21	20½	21	20½	20½
Anaconda Cop. Min.	38¾	38¼	39⅛	37½	37½
At., Top. & S.F.	79¼	79¼	81	78¼	80¾
Atlantic Coast Line	75¾	76	84	75	83¾
Baltimore & Ohio	85	85¼	87¾	84⅜	87⅛
Brooklyn Rapid Transit	47⅝	47½	48¼	46¼	46¾
Canadian Pacific	156⅜	156½	157½	154¼	156¼
Chesapeake & Ohio	33¼	33¼	36¼	32¾	36¼
Chicago Great Western	5¼	5⅜	5⅜	4½	4½
Chi., Mil. & St. Paul	121⅜	121⅞	131⅜	125⅛	131
C., C. C. & St. Louis	55½	56	58¼	56	57½
Chi. & Northwestern	150½	150½	152	149⅛	151¾
Colorado Fuel & Iron	24⅜	24½	25¾	24	24¾
Colorado & Southern	32	31¾	32¼	29¾	31
Consolidated Gas	119¼	119½	123	117½	120¼
Delaware & Hudson	160	161	161	158	159¾
Den. & Rio Grande	20¾	20⅞	21	20	20
Dul., S.S. & At.	15¼	16	16¼	14¾	14¾
Erie	19⅛	19	19	17¼	18¼
Erie. 2nd pf	24½	24¾	25	23⅛	23½
General Electric	134¾	134¾	135	133	133
Great Northern, pf.	126⅜	126¾	129¼	125¼	127¼
Illinois Central	127	127¼	136⅜	127¾	135¾
Interb.-Metropolitan	10¾	11	11	9¼	10⅜
International Paper Co.	10¼	10⅜	10⅜	9¼	9¼
Louisville & Nashville	102	101¼	105¾	101½	105
Mackay Companies	60¾	61⅛	62¾	61	61¼
Mackay Companies, pf.	....	66½	66½	65⅜	65¼
Mexican Central, pf.	15¾	15¼	15¼	14½	15¼
Minn. & St. Louis	24	24¼	25¼	24	25¾
M., St. P. & S.S.M.	112½	112	113	111⅜	111¾
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	25½	25⅜	27¼	25	27¼
Missouri Pacific	46	45¾	47½	45	47½
New York Central	99¾	100	101¼	99¼	101¼
N.Y., Ont. & Western	34	34½	34¼	33¾	34¼
Norfolk & Western	65½	65½	66½	64	66⅜
Northern Pacific	130	130½	134¼	128⅜	133¾
Pennsylvania R.R.	119	119	121½	118⅛	120⅜
People's Gas, Chi.	91½	91⅜	92¾	89⅜	90½
Pullman Company	159	158½	161½	158	158
Railway Steel Spring	34½	34⅜	37½	34	35
Reading	109	109⅜	112	107⅜	110
Rep. Iron & Steel	18	18	18	17	17⅜
Rock Island Co.	15¼	15⅛	16⅜	15⅛	15⅝
Rock Island, pf.	29¾	30	34	29¾	32¾
St. Louis Southwestern	14⅜	14½	14¾	13½	13½
Sloss-Shef. Steel & Iron	45	45¼	45¾	45	45½
Southern Pacific	77⅜	77¾	81	77⅜	81
Southern Railway	15	14¾	15⅜	14½	15¼
Texas & Pacific	17½	18	19½	18¼	19
Union Pacific	133¼	134	138¼	133¼	137¼
U. S. Rubber	21	21¼	21¾	20	20¾
U. S. Steel	36½	36½	37	35¼	36
U. S. Steel, pf.	100½	100½	101⅜	100½	101¼
Wabash	10⅜	10⅜	11	10¼	10¼
Western Union Tel.	51½	51½	52¾	50½	50½
Wisconsin Central, pf.	38	38	44¼	38	40

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.
Canadian Northern	Apl. 30	....	....	....	....	....	....	....
Canadian Pacific	Apl. 21	1,306,000 00	1,367,000 00	− 61,000 00	July 1	57,542,918 00	55,006,375 00	+ 2,536,543 00
Duluth, S.S. & Atlantic	Apl. 21	49,665 00	61,833 00	− 12,168 00	July 1	2,527,167 00	2,568,181 00	− 41,014 00
Grand Trunk System	Apl. 21	691,779 00	868,876 00	− 177,097 00	July 1	34,283,425 00	34,784,417 00	− 500,992 00
Minn., St. P. & S.S.M. (Soo)	Apl. 21	194,766 92	274,542 34	− 79,775 42	July 1	9,798,401 30	9,974,851 98	− 176,450 68
Mineral Range	Apl. 21	14,335 00	14,311 00	+ 24 00	July 1	645,199 00	612,563 00	+ 32,636 00
Detroit United	Apl. 21	126,214 00	118,652 00	+ 7,562 00	Jan. 1	1,861,190 00	1,873,480 00	− 12,290 00
Halifax Electric Tram.	Apl. 21	3,421 44	3,000 79	+ 420 65	Jan. 1	44,310 35	41,759 91	+ 2,550 44
Havana Electric	Apl. 26	35,913 00	32,193 00	+ 3,720 00	Jan. 1	619,025 00	561,578 00	+ 57,447 00
Montreal St. Ry.	Apl. 21	63,900 86	63,317 85	+ 583 01	Jan. 1	1,019,352 13	960,572 82	+ 58,779 31
N. Ohio Trac. & Lt. Co.	Apl. 21	27,975 33	28,120 70	− 145 37	....	....	....	....
Toledo Railways System	Apl. 30	....	....	....	....	....	....	....
Toronto Railway Company	Apl. 21	66,002 00	60,249 55	+ 5,752 45	Jan. 1	993,117 04	944,129 28	+ 48,987 76
Twin City	Apl. 21	116,731 87	108,061 18	+ 8,670 69	Jan. 1	1,735,571 69	1,671,004 76	+ 64,566 93

Net Earnings

—	March 1908	March 1907	Changes	Three months. 1908	Three months. 1907	Changes
Canadian Pacific Railway Co.						
Gross	5,424,931 26	6,132,910 76	− 707,979 50	54,938,032 22	52,071,118 64	+ 2,866,913 58
Expenses	4,123,901 77	3,887,174 54	+ 236,727 23	38,224,891 75	34,069,199 99	+ 1,578,135 40
Net	1,301,029 49	2,245,736 22	− 944,706 73	16,713,140 47	18,001,918 65	− 1,288,778 18
Detroit United Railway.						
Gross	529,236 00	548,889 00	− 19,653 00	1,503,827 00	1,525,544 00	− 21,717 00
Operating expenses and taxes	338,294 00	347,973 00	− 9,679 00	1,009,813 00	1,017,008 00	− 7,195 00
Net	190,942 00	200,916 00	− 9,974 00	494,014 00	508,536 00	− 14,522 00
Other Income	4,552 00	4,791 00	− 239 00	14,481 00	14,061 00	+ 420 00
Total income	195,494 00	205,707 00	− 10,213 00	508,495 00	522,597 00	− 14,102 00
Charges	134,714 00	131,251 00	+ 3,463 00	405,883 00	377,715 00	+ 28,168 00
Surplus	60,780 00	74,456 00	− 13,676 00	102,612 00	144,882 00	− 42,270 00
Minneapolis, St. Paul and S.S.M. (Soo)						
Gross	824,118 50	1,000,855 40	− 176,736 90	9,039,902 19	9,210,021 32	− 170,119 03
Operating expenses	511,879 04	667,021 75	− 155,142 71	5,485,814 78	5,239,365 33	+ 246,449 45
Net	312,239 46	333,833 65	− 21,594 19	3,554,087 41	3,970,655 99	− 416,568 58
Toledo Railways and Light Co.						
Earnings	201,128 92	213,766 10	− 12,637 18	625,967 96	634,657 57	− 8,689 61
Operating Expenses	114,879 80	118,714 64	− 3,834 84	356,269 70	369,256 73	− 11,932 17
Net	86,249 12	95,051 46	− 8,802 34	269,698 26	265,400 84	+ 3,242 56
Miscellaneous income	1,057 91	1,071 38	− 13 47	2,656 14	2,768 04	− 111 90
Gross income	87,307 03	96,122 84	− 8,815 31	272,354 40	268,168 88	+ 3,130 66
Deductions	68,898 65	63,457 53	+ 5,441 12	205,952 59	188,920 08	+ 17,032 51
Net Income	18,408 38	32,665 31	− 14,256 93	66,401 81	79,248 80	− 13,901 85
Sao Paulo Tramway Light and Power.						
Gross	199,299 00	183,713 00	+ 15,586 00	577,719 00	530,525 00	+ 47,194 00
Maintenance and operating expenses	67,356 00	58,579 00	+ 8,777 00	195,957 00	171,554 00	+ 24,403 00
Net	131,943 00	125,134 00	+ 6,809 00	381,762 00	358,971 00	+ 22,791 00

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Sao Paulo Tramways

THE FEATURES OF THE ANNUAL REPORT.

Rate of Net Earnings Shows Slight Decrease—Ample Margin Over Dividends—On the Increased Capital at an Increased Rate—The First Quarter for 1908 Exhibits Productiveness of Capital Outlays—Comparisons of 1907 and 1906.

At the annual meeting of the Sao Paulo Tramway, Light & Power Company, held on Wednesday, April 29, the report presented the gross profits at $2,111,523 and net earnings of $1,395,873, compared with $1,368,162. While the net earnings do not show a very marked increase, it is to be remembered that the new hydraulic plant, which has involved a large capital outlay has been in process of construction and has not been fully productive up to the present. Already three units have been installed and it is expected by December, 1908, that the full seven units, capable of producing all the available horsepower, will be completed by the end of the year. The capital expenditure upon the additions to the hydraulic plant, enlarging the power station, the construction of the Santo Amaro reservoir and track extensions was $743,871 during the year. This explains the increase in the authorized capital stock increased from $8,500,000 to $10.000,000 of which $600,000 was issued in London a few months ago. The capital, therefore stands at present at $9,100,000, of which $8,500,000 was paid up on Dec. 31, 1907.

The point of these considerations is the ability of the company to continue the dividends on the increased capital at the increased rate of 9 per cent., which is likely to be augmented at an early opportunity, as the president believes in making a liberal distribution of profits, especially in a country where large dividend returns are the rule.

For the first three months of the current year the earnings compare as follows:

	1907	1906	Inc.
Gross	$577,719	$530,525	$47,194
Net	381,762	358,971	22,791

Even if only the present rate of earnings were maintained during the year, there should be an increase of $90,000 which would provide amply for a ten per cent. dividend on the additional issue of $600,000.

The income account for the two years compares as follows:

	1907	1906
Gross earnings	$2,111,523	$2,018,703
Net earnings	1,395,873	1,368,162
Taxes and fixed charges	359,422	359,882
Surplus for dividends	1,036,451	1,008,280
P.C. on av. cap.	12.25	13.44
Dividends	691,476	599,970
Contingent acct.	100,000	60,000
Profit & Loss	244,974	348,310

While the rate of earning shows a diminution, the gain in the first quarter of 1908 would appear sufficient to answer for all the increased dividend.

In view of the intention to increase the Sao Paulo dividend at the first opportunity, an estimate of the earnings for 1908, based on the first quarter of the current year, would be as follows:

Net income	$1,127,048
Dividends:	
9 p.c. on first half year	409,500
10 p.c. second half	450,000
Surplus	267,548

It is evident that without an increase in revenue from the new power installations, an increase in the dividend is quite accessible.

A noteworthy feature of the report is the fluctuation in the price of exchange on Brazilian currency. The average rate in 1907 was 3,252 per mil rei, against 3,022 in 1906, and 3.099 in 1905. The recurrence to the lower rate of exchange is quite possible as soon as the financial atmosphere of Brazil is settled. with the adjustment of the carriage over of the coffee crop.

The balance sheet for 1907 and 1906 compares as follows:

ASSETS.

	1907	1906
Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate buildings etc.	$16,032,672	$15,288,800
Stores in hand	755,072	514,668
Amounts receiveable	232,895	127,698
Cash in hand	208,444	327,681
	$17,229,083	$16,258,847

LIABILITIES.

	1907	1906
Capital Stock full paid	$8,500,000	$8,026,636
First Mortgage 5 per cent. Bonds	6,000,000	6,000,000
Accounts and wages payable	131,159	271,009
Bills payable	389,334	....
Accrued Interest Charges	25,000	25,000
Unredeemed tickets	1,619	488
Dividend No. 23	189,229	149,996
Reserves:		
Reserve Fund	1,000,000	1,000,000
Suspense Exchange	247,808	257,809
Contingent Account	74,098	106,172
Injuries and Damages Insurance Fund	13,938	9,813
Profit and Loss	656,898	411,924
	$17,229,083	$16.258,847

COBALT LOOKING UP.

Material Advances in the List of Stocks—Comments on a Few of the Mines.

Cobalt stocks have shown considerable activity during the week and the two erstwhile local favorites, Foster and Trethewey, have been much to the fore, scoring material advances.

The advance in Foster on Thursday was a surprise to the directors. The mine has not been shipping of late as the management has been devoting their efforts to development work. They have encountered in the lower workings a notable vein which they propose to follow. A shipment was made this week of a carload of cobalt ore to Germany, arranged for by Mr. G. H. Doran on his recent trip abroad. The price obtained is considerably higher than that which rules in New York. Mr. Doran is of the opinion that the market for both silver and cobalt abroad, is better than on this side of the Atlantic.

Trethewey has been a strong feature in view of the resumption of dividends, which will not be postponed much longer, When Trethewey months ago was at par The Post said it was a fair investment and we have no reason now to alter that opinion.

The Coniagas mine has already made introductory shipments to its new smelter at Thorold. Possessing both its own concentrator and smelter Coniagas is in the most advanced condition of any Cobalt property for economic mining. The advance in its shares is well warranted by its excellent strategic condition.

Silver Leaf appears to be in good shape financially with gross returns from shipments amounting to $118,000.

Kerr Lake Crown Reserve has experienced a very rapid advance in view of the recent discovery and its shipment last week of a carload of a very high grade ore. Its price rapidly advanced to 44.

The Minister of Justice's decision to refuse to disallow the Ontario Act vesting title in Cobalt Lake was received with a sigh of relief by the many widely-distributed shareholders in this company. The next step of the Florence Mining Company is to ask for a fiat from the Attorney-General of Ontario to proceed against the Crown.

The Lawson property, which has been the subject of so much litigation, is now being worked.

The Cobalt Central Company, which employs a prolific press agent, talks of dividends in the near future, but so far there is nothing in the shipping record of the property to warrant this roseate prophecy.

Week Ending April 25th.

Las Rose	292,200
Nipissing	101,170
Silver Leaf	70,800
McKinley-Darragh	61,000
O'Brien	60,400
Silver Queen	44,000
Crown Reserve	40,000
Cobalt Central	10,600
Total lbs.	680170
Total tons	340.08

1908.

	Year to Date.	March.
La Rose	2,329,452	826,410
O'Brien	1,518,700	505,070
Nipissing	1,054,760	254,940
McKin.-Darr.	1,063,400	251,560
Buffalo	537,500	128,440
Silver Queen	534,200	247,200
Trethewey	487,110	310,000
Hudson Bay	505,000	60,000
Coniagas	380,850	181,920
Kerr Lake	330,660	187,740
King Edward and Watts	303,280	52,730
Temiskaming	237,250	121,600
City of Cobalt	227,980	127,970
Cobalt Lake	179,710	64,910
Foster	168,600	......
Provincial	143,210	50,000
Nancy Helen	140,460	140,460
Drummond	92,340	......
Townsite	85,100	40,000
Nova Scotia	120,790	40,000
Silver Leaf	132,800	....
Right of Way	60,210	60,210
Silver Cliff	52,000	......
Cobalt Central	107,180	49,700
Standard	39,730	......
Crown Reserve	40,000	....
Total lbs.	10,593,862	3,413,120
Total tons	5,296.93	1,706.56

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

		Value.
1907	14,080 tons	$6,000,000
1906	7,637 tons	3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

9,866,054 ounces were produced in 1907.

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While the U.S. Steel earnings for the first quarter of 1908 were below the estimate, it is said the April earnings will be better than expected. The earnings will run close to $7,000,000 as against $7,466,834 in March and $5,052,743 in January.

THE AFFRIGHT OF CAPITAL

MANITOBA'S SOCIALISM IS HURTING DEVELOPMENT.

Two Concrete Instances of Loss—The Public Ownership Project of Elevators—It Has Frightened Away One Large Scottish Company—U. S. Capitalists Are Anxious—Telephone Rates Increased Since the Government Bought Them—Ideal Weather for the Crops—The Business Situation Improving.

Winnipeg, April 28.—The people of Winnipeg are beginning to ask what advantage has been derived from the purchase of the telephones by the Government. Already the price has been raised to doctors and nurses and now it has been decided to raise the cost to boarding houses from $30 to $50 a year. Nor is this all. In many small things the new regime is more expensive and less obliging than the old Bell Company. For instance, where two people live together it was customary to charge a fee of $2 for the insertion of the second name in the telephone directory. The Government are charging $15 for the same thing. It looks as though the residents of the city were to be charged extra prices in order to give the farmers in the country a cheap service or else to make up for the high price paid for the plant.

Another step is being taken in the movement towards the government ownership of elevators. The three premiers of Alberta, Saskatchewan and Manitoba are to hold a meeting with the representatives of the Grain Growers at Regina. Mr. Partridge, of the Grain Growers is to explain his scheme for taking over the elevators. We sincerely trust the three premiers will not allow their hands to be forced into any more socialist measures. Even from their own point of view they will be wise to avoid government ownership of elevators. The farmers will naturally expect the elevators to be run cheaper and will look for a general millenium as soon as the buildings are taken over by the Government. When they find that they still have to pay elevator fees and that the panacea of public ownership does not turn inferior grade wheat into high-grade nor does it fix the price of wheat at over a dollar a bushel, they will at once turn their hatred and complaints from the Grain Exchange and vent them on the Government. Therefore, if only from selfish motives the three premiers will do well to leave these matters alone. The party which first introduces government ownership of elevators will be signing its own death warrant, for it will not stay in power more than a year or two afterwards.

Fresh evidence is coming up every day of the bad effect the late socialistic measures have had on capital. The writer in conversation with some American capitalists engaged in the grain, lumber and other businesses in Western Canada, was earnestly told that they regretted ever moving from the United States. There was such a feeling of unrest in Manitoba that they intended realizing on their various properties and returning. They claimed there is more consideration for capital and more stability in the States. If capitalists get this idea of our West, the development of the country will be seriously retarded. To show that it is not Americans only who are being frightened away, the representative of one of the largest Old Country milling firms, the Scottish Co-operative Society, returned this week. He had been over to consult about a line of elevators which his company intended to erect. The decision they have come to is that while there is so much unrest and aggressive agrarian legislation about they will do nothing. Here, then, is a concrete instance of some hundreds of thousands of dollars being turned away from the West which would otherwise have been spent here. The Manitoba Government have just published a number of extensions they intend to build this year to their telephone system. The country lines already existing are to be pushed forward and some entirely new lines are also to be built. So long as they do not increase the city rates for the sake of the country towns, these extensions are a very good thing and will benefit the province.

In the City Hall there has been much commotion because of the ruling of Mayor Ashdown on the motion in the City Council to submit a by-law to the people to grant the hospital $125,000. The Mayor ruled that the motion was out of order and he has been much criticized for his decision. Nearly everyone in the city is in favor of giving the money to the hospital and it is a pity that owing to technicalities the voting on this by-law must be postponed. Nevertheless the Mayor cannot be blamed, for he is bound to see that the procedure in the council conforms to regular order.

The weather in the West last week was almost ideal for the crops. The first part of the week was fine and dry and seeding was in full swing everywhere. On Friday and Saturday there were good soaking rains over the whole country, which while stopping seeding for a few days, have given the crop already put in a great start. It would have done no harm for the rain to have held off for another week or ten days because the crop would not have suffered for two or three weeks from lack of moisture. Still the delay in finishing seeding is fully counterbalanced by the early start to the first sown wheat and we are personally very glad to see this fall of moisture. Another good feature is that it has put out the prairie fires which were numerous in Saskatchewan and which had already done much damage. Many farmers lost barns and even houses from these fires. The snow yesterday was also a beneficial circumstance. The amount of the wheat seeded before these rains is variously estimated, some saying seventy-five per cent. is done, while others declare only fifty per cent. is nearer the mark. Whichever of these is correct there is no doubt that the whole wheat crop will be in by the time this letter is printed, provided we get fine weather during the week. We consider that conditions so far could not have been better and the West is justified in feeling optimistic over the prospects.

The first boat passed the Soo canal on Friday last, which is some ten days later than was expected. Fort William, Port Arthur and Duluth have been open since the 14th and could have been opened earlier than this if there had been anything to be gained.

There is a much more optimistic feeling in real estate circles. Not that there is any return of the boom nor is there any trading in outside lots which are dead for many years. There are, however, several residences to be constructed this year and there is also a good trade in houses already built, a large number having changed hands since spring opened up. In the wholesale community it cannot be said that there is any great activity but orders from the country are coming in with greater frequency, though the size of them is small. It would appear that country merchants are not anxious to buy big stocks but are sending in sorting orders and buying from hand to mouth. Later on, when it gets nearer to harvest, if prospects are good, we may expect to see a rush of orders, but through the spring and early summer there should be a quiet steady business.

THE LATIN AMERICANS.

In their weekly letter Jaffray & Cassels say:

"The movement in Sao Paulo stock appears to be checked temporarily by the scarcity of funds for speculation. Any increase in their supply would probably assist in continuing the movement, for this issue is a favorite among local speculators, and its present price leaves room for further improvement in view of its dividend record and prospects.

The issue of second mortgage bonds by the Rio Company will increase the security behind the first mortgage bonds, and the price of the latter may be expected to reflect this improvement in value.

Early opening of navigation on the upper lakes will give a long season for the companies operating there, the Northern and St. Lawrence. The former stock has moved up readily to par, but the latter has remained stationary around 120, at which price it yields 8¼ per cent.

Imperial Bank of Canada

Dividend No. 71

Notice is hereby given that a dividend at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1908, and that the same will be payable at the Head Office and Branches **On and after Friday, the 1st day of May next**

THE TRANSFER BOOKS will be closed from the 17th to the 30th April, both days inclusive.

THE ANNUAL MEETING OF THE SHAREHOLDERS will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon. By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 25th March, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 16th May.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, April 22, 1908.

LA BANQUE NATIONALE

NOTICE—On and after Friday, the first of May next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent. upon its capital for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 20th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,

P. LAFRANCE, Manager.

Quebec, 24th March, 1908.

The Canadian Bank of Commerce

DIVIDEND No. 85

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 16th to 30th May, both days inclusive.

By order of the Board,

ALEX. LAIRD,
General Manager.

Toronto, 23rd April, 1908.

NORTHERN NAVIGATION COMPANY

OF ONTARIO, Limited

NOTICE is hereby given that, at a meeting of the Board of Directors, held to-day, it was decided to issue $160,000 new stock, making, with the $840,000 now existing, the total capital $1,000,000. Shareholders on record 30th May, 1908, will be invited to subscribe at par for one share for every five shares of their then holding, payable 20 per cent, on each of the following dates:—2nd July, 1st August, 1st September, 1st October, and 2nd November, 1908.

H. H. GILDERSLEEVE
Manager.

Toronto, 23rd April, 1908.

Government Bank Return for March

A Comparative Statement of Banks in the Dominion of Canada, March, 1908, and March, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,643,488	10,832,790	127,824,901	121,817,958	145,178,499	137,292,406	1
2	Bank of New Brunswick	709,460	709,300	1.225.563	1,195,295	12	12	691,881	700,330	4,423,721	4,048,396	5.412.721	4,957,099	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,500,000	7	7	1,485,120	1,586,956	7,979,407	8,185,810	10,055,357	10,256,950	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,901,886	3,007,419	27,595,673	24,935,347	31,682,867	28,801,372	4
5	St. Stephen's Bank	200,000	200,000	50,000	47,500	5	5	195,555	192.935	400,122	368,695	622,678	574.855	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	2,649,360	3,153,662	21,769,686	22,493,674	32,178,362	40,440,759	6
7	Bank of Toronto	4,000,000	3,982,260	4,500,000	4.482,260	10	10	2,694,939	3,067,050	25,052,196	23,945,978	28,031,702	27,751,944	7
8	Molsons Bank	3,372.690	3.230,980	3,372,690	3,230,980	10	10	2,404,863	2,740,117	22,145,101	22,436,185	24,995,670	26,816,942	8
9	Eastern Townships Bank	3,000,000	2,947,030	2,000,000	1,860,000	8	8	2,139,311	2,133,066	12,461,665	12,674,085	14,702,711	14,909,774	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,395,144	1,482,893	8,542,746	7,644,631	10,091,742	9,970,004	10
11	Ontario Bank	....	....	....	....	7	7	120,724	169,381	26,744	....	2,521,549	3,917,082	11
12	Banque Nationale	1,800,000	1.744,578	750,000	600,000	7	7	1,761,347	1,734,930	8,869,446	8,644,249	11,007,459	10,706,379	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	3,913,894	4,626,330	33,328,208	34,761,517	40,197,184	42,300,999	13
14	Banque Provinciale du Canada	1,000,000	1,004,212	200,000	150,000	5	5	851,983	762,673	3,422,597	3,514,196	5,050,759	5,188,059	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	123,612	....	449,070	....	601,135	15
16	Union Bank of Canada	3,182,730	3,000,000	1,700,000	1,500,000	7	7	2,518,836	2,897,690	18,492,447	20,580,486	22,541,518	25,523,719	16
17	Canadian Bank of Commerce	10,000,000	10 000,000	5,000,000	5,000,000	8	8	7,670,950	8,680,097	79,048,777	86,648,754	92,061,692	100,805,572	17
18	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,606,400	3,607,854	33,391,139	32,277,951	37,768.212	36,646.053	18
19	Dominion Bank	3,911,657	3,527,640	4,902,822	4,480,404	12	12	2,683.376	3,051,966	33,857,081	34,652,536	37,820,273	41,694,214	19
20	Bank of Hamilton	2,470,360	2,470,210	2,470,360	2,470,210	10	10	2,143,056	2,436,576	22,641,491	23,022,671	25,441,330	26,621,485	20
21	Standard Bank of Canada	1,560,025	1,533,480	1,760,025	1,633,480	12	12	1,134,532	1,276,586	13,778,283	14,172,391	16,549,292	16,818,767	21
22	Banque de St. Jean	316,386	316,336	10,000	10,000	4	4	214,414	252,599	359,152	438,573	617,300	718,479	22
23	Banque d'Hochelaga	2,500,000	2,430,120	2,000,000	1,600,000	8	8	1,787,842	2,020,352	11,077,222	11,864,180	13,894,460	14,824,478	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	225,655	235,375	960,688	945,731	1,234,283	1.205.064	24
25	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,705,020	2,848,040	22,453,808	22,480,260	25,345,512	25,899,068	25
26	Imperial Bank of Canada	4,928,737	4.748.158	4,928,797	4,748,158	11	11	3,052,543	3,595,987	28,113,753	29,744,898	31,805,064	35,035,459	26
27	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	432,035	501,090	4,320,012	4,417,039	4,901,187	4,939,959	27
28	Traders Bank of Canada	4,352,590	4,346,990	2,000,000	1,900,000	7	7	2,848,330	3,020,035	21,666,611	22,289,539	26,857,869	27,444,606	28
29	Sovereign Bank of Canada	3,000,000	4,000,000	....	1,255,950	6	6	443,150	2,222,430	1,180,993	15,521,937	12,134,100	20,627,686	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	803,590	958,142	3,841,565	3,846,226	5,238,266	5,360,435	30
31	Crown Bank of Canada	957,435	953,780	....	....	4	4	459,985	530,610	3,026,865	3,030,996	3,998,995	4,128,246	31
32	Home Bank of Canada	863,810	844,020	235,000	175,000	6	6	652,940	322,850	4,443,074	4,225,419	5,419,854	4,618,191	32
33	Northern Bank	1,240,855	1,186,992	50,000	50,000	5	....	816,820	806,330	3,133,085	3,251,493	5,396,152	5,015,903	33
34	Sterling Bank of Canada	804,357	298,374	171,151	....	5	....	624,278	564,205	2,319,932	1,786,108	3,037,498	2,380,848	34
35	United Empire Bank of Canada	499,522	452,612	....	....	....	....	147,930	115,120	671,914	304,878	1,140,719	703,160	35
36	Farmers' Bank	458,661	375,473	....	....	....	....	226,715	77,935	734,148	148,417	977,694	246,352	36
		96,180,516	95,933,726	71,302,408	69,716,655	....	....	69,047,892	76,346,013	612,854,252	631,070,278	735,905,530	765,737,503	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	27,589,090	23,021,426	10,205,044	10,241,372	....	....	33,143,251	28,970,656	94,527,621	98,684,253	172.979,341	164,311,694	1
2	Bank of New Brunswick	1,197,122	746.433	484,918	536,186	431,422	509,706	100,000	450,000	4,966,207	4,441,837	7,425,536	6,844,803	2
3	Quebec Bank	1,713,901	1,638,513	1,054,708	1,024,961	1,034,463	1,831,875	20,000	....	9,647,542	9,261,735	14,066,937	14,224,155	3
4	Bank of Nova Scotia	11,519,401	7,395,059	5,499,680	5,019,653	2,294,456	3,008,240	4,052,361	3,551,460	16,287,634	17,665,519	40,292,960	37,287,893	4
5	St. Stephen's Bank	161,893	130,229	22,982	22,982	20,000	....	....	....	619,341	625,638	883,098	832,864	5
6	Bank of British North America	4,543,292	4,209,587	2,624,289	2,755,753	2,084,995	5,003,673	5,656,200	5,651,335	21,737,079	27,410,983	41,280,392	49,501,310	6
7	Bank of Toronto	5,722,091	4,524,476	2,519,667	2,542,086	1,146,922	909,935	....	150,000	26,707,284	27,889,843	37,019,786	36,699,884	7
8	Molsons Bank	4,348,676	3,497,903	2,598,075	2,753,662	2,487,584	2,811,975	....	....	21,816,088	23,658,315	32,113,869	33,596,659	8
9	Eastern Townships Bank	3,579,106	2,688,711	973,839	796,499	631,117	1,256,320	350,234	183,914	13,452,603	14,321,852	19,974,917	20,023,275	9
10	Union Bank of Halifax	2,477,875	1,989,679	1,069,441	1,088,034	276,655	267,982	....	....	8,823,095	9,241,522	12,855,485	12,728,773	10
11	Ontario Bank	70,000	70,000	610,501	614,254	....	....	....	....	792,319	1,814,319	2,703,515	4,461,674	11
12	Banque Nationale	2,109,828	1,617,704	73,000	....	578,970	829,943	....	....	10,686,746	10,566,183	13,872,194	13,414,981	12
13	Merchants' Bank of Canada	6,773,875	5,637,845	6,703,142	6,914,547	2,111,070	2,859,999	2,788,657	3,416,236	30,538,033	32,122,599	50,712,253	52,524,362	13
14	Banque Provinciale du Canada	685,058	532,440	1,184,453	1,286,622	1,174,119	1,496,755	....	....	2,697,010	2,622,020	6,302,860	6,422,901	14
15	People's Bank of New Brunswick	....	112,515	....	69,307	....	39,900	....	....	....	695,510	....	992,190	15
16	Union Bank of Canada	4,112,052	3,880,816	773,923	743,005	1,119,178	690,990	700.000	....	19,303,961	23,565,364	27,509,063	30,440,430	16
17	Canadian Bank of Commerce	14,410,460	14,099,932	5,307,801	6,204,972	7,262,805	4,100,013	4,703,127	7,185,030	74,501,114	83,011,001	108,352,454	116,661,460	17
18	Royal Bank of Canada	9,230,595	8,226,476	6,748,817	6,483,057	2,627,430	3,316,270	1,033,523	1,767,131	25,701,651	24,566,364	46,395,666	45,303,110	18
19	Dominion Bank	8,229,145	6,734,383	3,368,248	3,029,397	3,272,667	3,762,694	....	....	31,324,841	35,730,724	47,266,437	50,256,388	19
20	Bank of Hamilton	4,086,305	3,910,472	4,175,833	4,190,196	1,652,114	1,637,858	....	....	19,151,867	20,628,544	30,686,133	31,795,380	20
21	Standard Bank of Canada	2,431,453	1,941.645	1,998,583	2,396,276	1,252,625	1,056,986	....	....	13,977,515	14,496,635	20,003,264	20,169.870	21
22	Banque de St. Jean	106,455	147,216	....	....	....	....	....	....	787,405	842,041	970,847	1,059,752	22
23	Banque d'Hochelaga	2,801,523	2,645,430	1,341,914	1,335,914	525,654	670,544	....	....	13,421,051	13,894,874	18,509,434	18,985,854	23
24	Banque de St. Hyacinthe	175,142	212,484	33,000	....	....	....	....	....	1,239,749	1,296,907	1,640,687	1,644,016	24
25	Bank of Ottawa	5,569,778	4,465,209	2,677,902	2,744,626	821,680	1,824,271	....	....	21,951,816	22,474,578	31,789,677	32,294,251	25
26	Imperial Bank of Canada	10,395,772	10,704,046	3,257,142	4,211,317	3,170,983	3,273,830	....	....	24,549,200	26,249,877	42,708,520	45,611,236	26
27	Western Bank of Canada	1,256,407	1,183,765	809,426	811,023	....	....	....	....	3,669,782	3,755,692	5,826,644	5,860,469	27
28	Traders Bank of Canada	3,765,457	2,858,738	1,060,748	1,100,001	1,255,091	1,544,960	....	....	25,286,123	26,804,509	33,384,060	33,893,369	28
29	Sovereign Bank of Canada	372,391	2,098,636	1,697,202	1,897,875	2,070,555	4,244,247	....	....	8,199,308	17,254,468	15,077,700	26,051,372	29
30	Metropolitan Bank	858,117	738,071	690,956	631,312	818,459	819,592	....	....	4,951,895	5,230,868	7,509,307	7,596,080	30
31	Crown Bank of Canada	694,326	977,792	552,990	615,242	159,928	204,166	....	....	3,434,146	3,215,215	5,052,362	5,167,929	31
32	Home Bank of Canada	956,223	680,465	330,734	271,743	2,444,025	3,435,277	....	115,000	2,645,565	1,174,844	6,592,117	5,818,770	32
33	Northern Bank	985,870	1,121,439	545,576	273,487	251,046	134,239	....	....	4,809,547	4,550,429	6,824,480	6,252,895	33
34	Sterling Bank of Canada	475,408	484,854	73,418	74,469	441,576	551,857	....	....	2,941,150	1,997,786	4,055,825	3,195,013	34
35	United Empire Bank of Canada	139,862	84,570	....	225,000	156,883	472,895	....	....	1,270,725	335,831	1.623,023	1,145,434	35
36	Farmers' Bank	311,310	169,070	67,718	....	140,890	109,600	....	....	730,927	264,063	1,463,028	624,390	36
		143,855,259	125,178,029	71,165,670	72,904,830	43,715,367	52,676,592	52,547,353	51,340,792	567,207,940	612,362,742	915,723,871	943,695,386	

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THE BANK OF ENGLAND.

Minimum Discount Rate Remains Unchanged—Gain in Bullion.

The Bank of England's minimum discount rate is again left unchanged at 3 per cent. This compares with a discount rate of 4 per cent. in the two preceding years. In 1905 at this period the ruling rate was ½ per cent. lower. The bank increased its holdings of bullion and gold coin during the week, and its proportion of reserves to liabilities are considerably higher than they have been at this period in a long term of years.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£27,155,000	£276,000
Circulation	28,646,000	104,000
Bullion	37,350,460	379,441
Other securities	29,480,000	*732,000
Public deposits	9,992,000	*374,000
Other deposits	43,132,000	370,000
Notes reserve	25,747,000	234,000
Gov't securities	14,314,000	454,000

*Decrease.

Following is a comparison of the bank's reserve to the liabilities and the rate at this time each year since 1900:

	Prop. of Res. p.c.	Rate. p.c.
This week	51.06	3
Last week	50.52	3
May 2, 1907	45.21	4
May 3 1906	38.76	4
May 4, 1905	47.56	2½
May 5, 1904	47.68	3
April 30 1903	48.90	4
May 1, 1902	44.88	3
May 2, 1901	46.68	4

The most important items in the detailed statement compare as follows with the statements issued for the same week one year ago:

	1908.	1907.
Res.	£27,155,000	£22,904,749
Circulation	28,646,000	29,165,555
Bullion	37,350,460	35,757,974
Other securities.	29,480,000	29,332,000
Public deposits.	9,992,000	9,327,971
Other deposits.	43,132,000	46,004,946
Notes reserve	25,747,000	23,874,365
Gov't securities	14,314,000	5,321,023

BANK CLEARINGS.

The bank clearings show a slight tendency to improvement. The decreases are not assuming the same proportions as in the past. The figures for the week are:

	Week April 30, 1908.	Week May 2, 1907.		Changes.
Montreal	$25,561,203	$27,011,126	—	$1,449,923
Toronto	20,906 848	23,100,551	—	2,193,703
Winnipeg	11,309,355	12,278,692	—	969,337
Halifax	1,642,355	1,510,904	+	131,451
Hamilton	1,182,981	1,635,201	—	452,220
St. John	1 113,284	1,195,226	—	81,942
Vancouver	3,169,983	3,296,757	—	126,774
Victoria*	1,209,713	944,475	+	265,238
Quebec	1,821,281	1,852,600	—	31,319
Ottawa	2,344,993	3,305,598	—	960,605
London	991,552	1,212,143	—	220,591
Edmonton	650,079	882,195	—	232,116
Calgary	1,013,951	1,384,531	—	370,580
Total	$72,917,578	$79 609,999	—	$6,692,421

*Week ending Tuesday.

SEVENTH ANNUAL REPORT OF THE

Sao Paulo Tramway Light and Power Co.

LIMITED

Report of the President and Directors for the Year Ending 31st December, 1907. Submitted at the Seventh Annual Meeting of the Shareholders, held on Wednesday, the 29th day of April, 1908.

On behalf of your BOARD OF DIRECTORS, I have pleasure in submitting the Seventh Annual Report of the Company, for the year ending 31st December, 1907.

It shows Gross Earnings of $2,111,523.14, as compared with $2,018,703.92 for the previous year, an increase of $92,819.22, and net earnings of $1,395,873.50, compared with $1,368,162.77 during 1906.

Out of Gross Earnings there have been applied to:

(a) Operating and Maintenance charges	$715,649.64
(b) Bond Interest, Government and Municipal Taxes, etc	359,422.87
(c) Three Quarterly Dividends of 2 per cent. each, and one of 2½ per cent., aggregating	691,476.11
	$1,766,548.62

Of the balance, there was placed to the credit of Contingent account $100,000, and to the credit of Profit and Loss there was carried the sum of $244,974.52.

LIGHT AND POWER.

In this department the demand for Light and Power is increasing very rapidly. In addition to the light and power to be supplied to Sao Bernardo (to which reference is made later), progress is being made in the illumination of the city streets, arc lamps having been placed upon several of the business thoroughfares. There are now in use 45,570 arc and incandescent lamps, compared with 38,119 in 1906, an increase of 19.5 per cent., while the number of customers shows an increase of 57.

As in the Lighting section, the Power department is also showing gratifying increase. The number of customers on the Company's register at the close of the year was 310, as against 245 at the end of 1906. The motors installed increased by 108, the Horse Power contracted for shows an increase of 1,102¼ H.P., and the prospects are that for the present year there will be continued increased demands upon our plant.

SANTO AMARO RESERVOIR.

Reference was made in our last Annual Report to the work of constructing the Santo Amaro Reservoir. Owing to difficulties in obtaining satisfactory title to certain portions of property adjacent, which it was necessary to secure, the work of construction was somewhat delayed; but the Engineer in charge reports that the work is progressing most satisfactorily, and that the Reservoir will be completed and ready for the storage of water by the 1st of June next.

HYDRAULIC PLANT.

A contract has recently been placed for the seventh unit, which should be ready for operation before December, 1908. Contracts have also been placed for the necessary transformers, switchboards, and other apparatus required for the utilization of the current from this seventh unit, both at Parnahyba and the substation at Sao Paulo.

SANTA ANNA RAILWAY.

The Company acquired by purchase the rights and property of the Santa Anna Railway, a narrow gauge mule line extending from the terminus of one of our trunk lines at Ponte Grande to Santa Anna, a distance of between one and two miles. While the operation by mules has been very profitable, as soon as the same is electrically operated much larger returns will be obtained.

MUNICIPALITY OF BERNARDO.

The Company has recently secured an exclusive 30-year concession for the distribution of light and power in the municipality of Sao Bernardo, including the town of that name, distant 10 miles from Sao Paulo. This concession will prove of great value to the company, as this municipality is a manufacturing centre. The Company has already secured favorable contracts for power in this locality and a large increase in the demand seems reasonably certain.

All vouchers and accounts for the year have been audited and the Balance Sheet duly verified by Messrs. Clarkson and Cross, Chartered Accountants.

Respectfully submitted,

Toronto, April 29th, 1908. WM. MACKENZIE, President.

INCOME ACCOUNT.

Net income for the year, after deducting all expenses and fixed charges		$1,036,450.63
Appropriated as follows: Dividends (Quarterly)		691,476.11
Surplus—To Contingent Account	$100,000.00	
To Profit and Loss Account	244,974.52	
		344,974.52
		$1,036,450.63

GENERAL BALANCE SHEET, DECEMBER 31, 1907.

ASSETS.

Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.	$16,032,672.12
Stores in hand	755,072.51
Amounts receivable.	232,895.34
Cash in hand	208,443.53
	$17,229,083.50

LIABILITIES.

Capital Stock authorized, $10,000,000; fully paid.		$8,500,000.00
First Mortgage 5 per cent. Bonds		6,000,000.00
Accounts and wages payable		131,159.10
Bills payable		389,333.33
Accrued Interest charges		25,000.00
Unredeemed Tickets		1,619.85
Dividend No. 23		189,228.94
Reserves:		
Res. fund	$1,000,000.00	
Suspense Exchange	247,808.04	
Contingent Account	74,097.47	
Injuries and Damages Insurance Fund	13,938.15	
Profit and loss	656,898.62	
		$1,992,742.28
		$17,229,083.50

The following Directors were re-elected for the ensuing year: William Mackenzie, Frederic Nicholls, Alexander Mackenzie, Hon. Geo. A. Cox, Sir H. M. Pellatt, Z. A. Lash, E. R. Wood, Dr. F. S. Pearson, R. M. Horne-Payne, J. H. Plummer.

Cable Address, "OSLER."
Osler & Hammond
Stock Brokers and Financial Agents
MEMBERS
TORONTO STOCK EXCHANGE
21 Jordan Street - - TORONTO

Osler, Hammond & Nanton
Stock Brokers
Corner Main and McDermid Streets
WINNIPEG, MAN.
BUY AND SELL ON COMMISSION
STOCKS AND BONDS
ON TORONTO, MONTREAL, NEW YORK AND
LONDON EXCHANGES

The Traders Bank
of Canada
Let This Bank Collect Your Notes and Drafts.

This bank makes a specialty of collections and solicits the business of firms who appreciate promptness and accuracy in making returns.

With 69 branches in Ontario alone—with branches in Manitoba, Alberta and Saskatchewan—and correspondents in all the commercial centres of the world—The Traders Bank offers prompt and efficient service.

Drafts, Letters of Credit and Money Orders.

BANK OF
HAMILTON
Head Office, Hamilton, Canada
Capital Paid up - - $2,500,000
Reserve Fund - - 2,500,000
TOTAL ASSETS OVER THIRTY MILLIONS
Hon. Wm. Gibson, President
J. Turnbull, Vice-President and General Manager

THE BLACK LIST

This year, following upon a period of financial stress, has had, among all its evils, one blessing at least. It has sent to the wall or exposed in their true colors most of the get-rich-quick concerns. Those flaring advertisements which grew in fraudulency side by side and over the daily press of the continent were scattered wide, have largely ceased. The swindlers who spent the money of foolish people so lavishly in the newspapers are now in jail, or fugitives from justice or from the public or else have failed.

A few examples follow:

THE ODELL BROKERAGE COMPANY, of Cincinnati, probably the largest bucket shop business in America and at one time possessing many branches in Canada, is in the hands of a receiver.

WALTER H. HOPKINS, of Chicago, who advertised the Consolidated Zinc Co. extensively, is now said to be in Canada a fugitive from justice.

CARDENIO F. KING, of New York and Boston, who occupied the entire flat of a large New York sky-scraper, has fled for parts unknown.

DOUGLAS, LACEY & CO., promoters of Silver Leaf, are making a last effort to impose on the shareholders of their various flotations.

LAW & CO., of Toronto, have been fully exposed in the police court.

WISNER & CO., of New York, are in difficulty.

THE BIDWELLS, father and son, of Chicago, have been convicted of obtaining money under false pretenses.

THE CHICAGO-NEW YORK AIR LINE is trying hard to avoid a receivership.

Gross earnings of Canadian railroads in March amounted to $5,374,000, or $724,000 less than in the same month last year. The falling off amounted to 11.9 per cent., which compares with a decrease of 16.2 per cent. in the gross earnings of all the United States railroads which issued returns for March. The Mexican railroads fell off 11.6 per cent. and the combined shrinkage was 15.6 per cent.

CHARTERED ACCOUNTANTS.
ROBERT MILLER
C.A., C.A., (Scotland) F.C.A. (Can.)
Commercial and Municipal
Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Wilton C. Eddis, F.C.A.	9 Toronto St.
Edwards & Morgan.	20 King St. W.
Jenkins & Hardy.	15½ Toronto St. E.
Geo. O. Merson & Co.	16 King St. W.
A. E. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller.	Sovereign Bk. Bldg.
Shannon & Mundell.	107 St. James St.

WINNIPEG.

Edwards & Ronald.	Canada Life Bldg.

OTTAWA.

Geo. L. Blatch,	193 Sparks St.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Building.

ARCHITECTS

TORONTO.

Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bank Building.
Toronto Detective Agency.	36 Toronto St.

Another large bucket shop business has gone to the wall. The Odell Brokerage Company, of Cincinnati, with branches all over the United States and at one time in Canada, is now in a receiver's hands.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, May 1. Ask	Bid	Friday, May 1. Ask	Bid	Range for week ending April 30th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	176	175	160½	.....	160	160	159¾	160	392
50	3,897,352	4,887,087	235,140	....	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	....	239¾	.....	.....	225	228	224½	°228	258
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	214	210	187½	.....	186	186	185	185	11
100	4,908,193	4,908,193	624,474	....	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	220	....	211	.....	212	212	210½	210½	26
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	....	....	.....	.....	.....	.....	.....	.....	.....
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	192	.....	.....	.....	.....	.....	.....	.....
100	3,372,500	3,372,500	53,688	....	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	210	204	196¾	.....	195	195	195	195	26
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal	261	252½	257	Jan.	225	Oct.	248	246	.....	235½	236	238	235	238	57
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	....	....	.....	.....	.....	.....	.....	.....	.....
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	222	....	.....	.....	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	140	130	124	122	123	123	123	123	9
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	237	....	.....	.....	222	222	222	222	2
50	1,559,790	1,759,790	61,903	....	1st Feb.	2 Mos. 2	Standard	250½	223	230½	Feb.	210	Dec.	226	....	.....	212	214½	214½	214½	214½	50
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto	251	222	235½	Jan.	200	Nov.	....	....	.....	.....	206	206	206	206	4
100	4,352,410	2,000,000	25,364	....	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	....	139	.....	124	.....	.....	.....	.....	.....
100	3,180,200	1,700,000	62,213	....	1st Dec.	q. 1¾	Union	158	143½	152	Jan.	125	Oct.	147	....	.....	.....	.....	.....	.....	.....	.....
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss			TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	177½	176	156¼	156	155⅞	157¾	153¼	155⅞	972
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	34⅛	33½	32⅝	32¾	32	32¼	605
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	14½	12½	15¾	14½	15½	16¼	15¼	16¼	325
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	100	97	.....	.....	96	°97	°96	°97	19
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	50	35	45¼	Feb.	21	Nov.	35	30	.....	20½	20	22¼	20	20½	525
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	77	72	.....	.....	72	72	72	72	115
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	88	86	87	86	88¼	88¼	86¾	86¾	276
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.	.....	.....	61	July	57	Jan.	....	....	.....	.....	.....	.....	.....	.....	.....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	.....	.....	136¾	Jan.	65	Oct.	109	104	113	112	113	113	111¾	111¾	820
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	219	215	180	179¾	179½	183	179½	°181	157
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	110½	80½	104	Jan.	79¾	Nov.	95	....	98½	97	100	100	97½	97½	28
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¼	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	....	....	.....	.....	18	18	18	18	16
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1½	Richelieu and Ontario	88¼	69¾	82½	Jan.	48½	Nov.	76	74	77	75½	76½	76½	75½	75½	338
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	40½	40⅛	.....	32¼	33¾	33¾	32½	32¼	516
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125	....	.....	.....	120	120½	120	120½	18
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138¼	Jan.	94	Oct.	135½	134½	129	128½	129¼	130	128½	129	574
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29¼	Jan.	9	Oct.	27	25½	12	11½	8	10	8	10	60
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	107½	106	100	99	100	100	99	100	418
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....	.....	.....	.....	.....	.....	.....	.....
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	.....	.....	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122½	102½	108½	Jan.	69½	Nov.	95½	*94½	.....	*85½	86⅜	87½	86¼	87	468
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	....	.....	143	143	143	143	143	57
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	135	130	130¼	.....	130	130	128	128½	28
50	2,794,700	....	....	2,231,991	1st Feb.	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	204	201½	.....	192	193	193	192	193	54
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	77¼	57⅞	75⅛	Jan.	41	Oct.	73½	72¾	62¼	61⅛	61	62¼	60⅞	61¼	2,925
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	....	69¾	66	.....	65½	66½	65	66	992
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	46	45½	.....	45	47½	47½	46	46	1,300
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	.....	.....	.....	.....	.....	.....	....	....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	92¼	*91	96⅛	*96	95⅝	96	94½	94¾	1,608
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	161	....	.....	.....	118	118	118	118	17
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	131	130½	.....	85	91½	91¼	°85	°87	88
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	20½	19½	17	16⅝	17	18¾	16¾	18¾	2,994
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	51	49	63	61½	63¼	65⅛	61¾	62	1,268
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70½	Mar.	37	Nov.	61	59	.....	.....	46½	50	46½	47½	1,168
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	.....	.....	.....	.....	.....	.....	.....
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1½	Dominion Textile, common	.....	.....	47	Oct.	42	Aug.	....	....	.....	.....	.....	.....	.....	.....	.....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	90	86	85	83¼	°83¼	83¾	79¾	83¾	29
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	76⅝	76	81¾	.....	82	82	81¾	°82	166
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99½	Nov.	114	109½	114	.....	112¾	112¾	112¾	112¾	10
100	700,000	....	....	286,168	31st Jan.	s. 4	Montreal Steel	114	97	98½	Feb.	75	Dec.	99	96	.....	.....	.....	.....	.....	.....	.....
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	110	102	.....	.....	.....	.....	.....	.....	.....
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	.....	.....	15	Jan.	5½	Nov.	....	....	.....	.....	7	7½	7	7	592
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	72	70	52½	52	52	52¼	51¾	52	400
100	....	1,030,000	....	....	15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	.....	.....	.....	.....	.....	.....	.....
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	.....	.....	.....	.....	.....	.....	....	....	125	105	.....	.....	.....	.....	.....
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	122	113	.....	120	°127	°127	125	125	77

*Ex-div. †Ex-allotment a—Quotations $5 per share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148½	....	....	*144¾
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	....	....	150
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¾	134	137	135	135
30	1,800,000	....	750,000	1st Dec.	q. 1¾	Nationale	120	120	....	....	120
100	709,460	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	121	120
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	126	125½	125
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70	....	68
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	....	....
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	179	180
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	....	....	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	97	....	°97
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	....	....	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3½	Ontario Loan and Debenture	135	130	....	130	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	....	85	87
100	1,000,000	....	425,868	2nd Jan.	s. 3½	Toronto General Trusts	150	140	....	143	°143½
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	....	110

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	128
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	*75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	55	50	....	....	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	....	....	....	....	108
5	294,073	....	....	a		Canada North-West Land	....	....	....	....	$75
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	82	87
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	°260	....	....	275
50	1,000,000	....	295,460	15th Jan.	q. 1¾	Dominion Telegraph	120½	100	....	104	105
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100½
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	....	....	105
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	....	109	110
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97½
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103¼	....	....	112
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	....	....	138
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126½	105	....	118	118
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½ x 2	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Feb.	q. 1	Penmans Limited, com	33	29	....	....	33
100	....	1,075,000	414,844	1st Feb.	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	....	....	64

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

Copper—This metal is weaker again in the English market, being quoted at £57 12s. 6d. The price in New York, considering how the market is influenced by conditions in England, continues firm. Domestic buyers are few in number, and they are moving with apparently great caution. European buying still dominates the market, and considering the large exports that have gone across the Atlantic, it is hardly surprising that the English market has been so variable. The exports this month are about 30,000 tons, which makes over 100,000 tons of copper exported so far this year. When to this is added the 100,000 tons exported during the last three months of last year, the great total of 200,000 tons is arrived at for seven months. Locally, conditions seem a little better, but we continue to quote 14c with shading for large lots.

Pig Iron—The United States markets are unchanged, although it is reported that some of the larger interests have started to cut prices on steel-making iron. The situation is decidedly unsatisfactory, and is likely to remain so until there is a brightening in industrial conditions. This seems to be dependent very much upon crop reports. The English and Scotch markets continue firm with fair business doing, but the reported lockout in the shipbuilding industry is likely to have a serious effect upon producers, and will bring about lower prices if the dispute lasts for any length of time. Exports of English iron continue good, some large lots having recently left for Canada. Stocks continue to decrease, and barring the shipbuilding dispute, the position is strong. Cleveland warrants are quoted at 51s. 9d.

THE BOND MARKET

Week ending May 1, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week April 30
						$
Bell Telephone Co.	5	106	100	.....	.....	....
Can. Colored Cotton Mills Co.	6	98	92½	.....	.....	1,000
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	91½	.....	....
Dominion Cotton Mills Co.	6	96	90	97	94	3,000
Dominion Iron & Steel Co.	5	80½	64½	76	75	8,000
Dominion Textile Co., Series A.	6	92½	80	.....	83	....
Do. Do. Series B.	6	92	80	.....	85	....
Do. Do. Series C.	6	92½	79	.....	82½	2,000
Do. Do. Series D.	6	92½	80	.....	.....	3,000
Electrical Development Co.	5	84	72	75	.....	....
Halifax Electric Tramway Co.	5	103	99¾	.....	.....	....
Havana Electric Railway Co.	5	86	83¾	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	.....	.....	1,000
Laurentide Paper Co.	6	†110	104	.....	75¼	....
Magdalen Islands	6	94	92½	.....	.....	....
Mexican Electric Light Co.	5	78½	70½	75¼	.....	....
Mexican Light & Power Co.	5	84¼	76¼	82	.....	5,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	.....	....
Montreal Street Railway Co.	4½	104¼	97	.....	.....	200
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	.....	106	2,500
Do. Do. Do. Cons. Mtg.	6	102½	98	.....	.....	5,000
Ogilvie Flour Mills Co.	6	119¾	105	.....	.....	....
Price Bros. Co.	6	105	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66¼	79	.....	45,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	.....	95	5,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	103	.....	10,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

The Dominion Securities Corporation has issued in booklet form its quarterly bond list for April, 1908. The booklet is one of the most attractive of its kind ever published in Canada.

Vice-President Ogden of the Canadian Pacific Railway, discussing the road's earnings, said he was inclined to take a rather optimistic view regarding the outlook for railways, and thought business was going to turn out better than many people expected. He based his views on the recent life exhibited in the stock markets, and the general upward tendency of prices. This indicated that there was lots of money awaiting investment, and that in the general financial conditions of the country there was plenty of blue sky ahead.

CURB QUOTATIONS.

Week ending May 1, 1908.

NAME	Stock Issued.	Par.	Acreage.	From April 24 to 30. High	Low	Sales	Closing bid May 1.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	.30	.25	1,000	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.20⅛	.14¼	10,900	.19
Cobalt Silver Queen	1,500,000	1.00	58	122	107½	2,175	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.90	4.50	245	4.90
Foster Cobalt Mining Co.	1,000,000	1.00	40	.89	.63	25,420	....
Green-Meehan Mining Co.	1,500,000	1.00	40	.20	.13	4,290	.18
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.97	.64½	500	.75
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.30½	.22⅛	13,000	.28
Peterson Lake	2,500,000	1.00	225	.17	.15	2,150	.17½
Red Rock Silver Mining Co.	1,000,000	1.00	30	....	....	....	.12
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.12	.08½	29,700	.13
Temiscaming Mining Co.	2,500,000	1.00	210	.33¼	.31¾	1,800	110½
Trethewey	945,450	1.00	40	.93	.74	20,725	....
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.76¾	83	78
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	83½ & Int	82 & Int.
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., Com.	750,000	900,999	....	31	25
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds			